The Financial Post

The Canadian Newspaper for Businessmen and Investors

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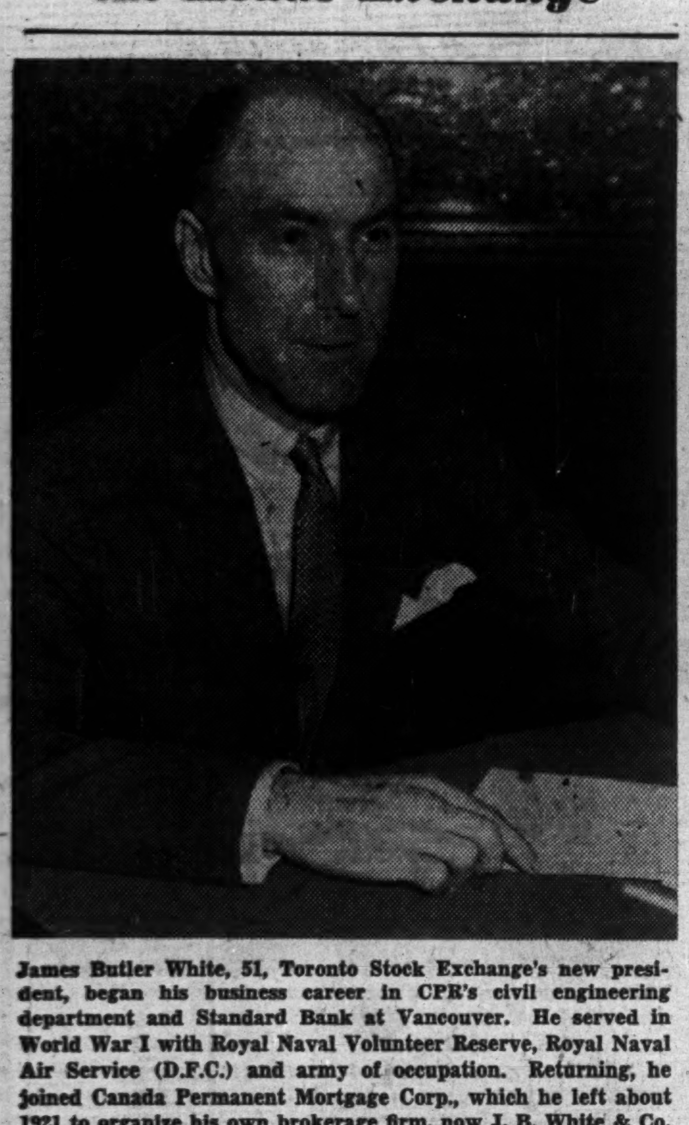
He Heads Exchange



James Butler White, 51, Toronto Stock Exchange's new president, began his business career in CPR's civil engineering department and Standard Bank at Vancouver. He served in World War I with Royal Naval Volunteer Reserve, Royal Naval Air Service (D.F.C.) and army of occupation. Returning, he joined Canada Permanent Mortgage Corp., which he left about 1921 to organize his own brokerage firm, now J. B. White & Co. He has two sons in the Canadian Navy, another at school. Born on Manitoulin Island, Ont., educated in Hamilton, he is rated expert at golf and badminton.

THE NATION'S BUSINESS

Toughest Job Needs Right Man at Once

War Assets Corporation will operate best and most safely in the white light of publicity. Public opinion will be the best safeguard against political pressures, the selfish contrivings of special interests, the devious backdoor deals that some people will surely try to pull off.

The job of directing War Assets Corporation is the toughest job in Canada. As this is written it is without a top executive. Two of the corporation's key executives, J. B. Carswell and J. W. Horsey, recently completed the terms of office which they undertook to devote to the organizational work of this vital Crown company.

The president's job is tough. It is harder than any of the tasks related to the organization and management of our war effort. The skill with which it is handled will be a most important factor in determining how many people have jobs; how smoothly Canada converts from war to peace.

The post should be filled promptly and the new president must be given able, experienced business men as assistants in all key posts.

Here is the biggest merchandising problem in Canada. Crux of the problem is the wise and careful balancing of these two considerations: greatest possible return to the public treasury with least possible dislocation to employment.

The new War Assets head will inherit sound basic policies: That surplus is to be disposed of through normal channels of trade, within ceiling prices. Carrying them out with consistent wisdom and uniformity will not be easy but it is essential.

What Is Stock Racketeering?

What is stock racketeering? What are operating methods generally connoted by that term?

We object to misrepresentation in stock selling. Included in the many kinds and shades of misrepresentation are these:

Giving false or grossly exaggerated information as to the stage of property development, such as suggesting that the property is a developed or nearly producing mine when it is still nothing but a piece of ground with none or only elementary development.

Giving misleading information re location of the property and results at nearby properties.

Making or implying promises where fulfilment is not intended or is entirely unlikely, such as asserting that the stock will be shortly listed on a stock exchange; that profit is certain.

We object to misrepresentation as to the marketability of shares sold. The public is seldom aware that some upscrupulous operators may sometimes "make a market" in a new issue for just a few days, as a stock-selling device, then withdraw their market support later, leaving the public with something for which there is no market. As pointed out by New York's assistant attorney of the Stock Frauds Bureau: "Most people who have been stung don't know it yet and won't know it until they need money and try to sell their stocks."

We object to fake confirmations. This crooked trick involves sending the man who has said no to the salesman's proposition, an impressive "legal-looking" document along with a bill requesting payment for a certain number of shares as if the prospect had said yes; had agreed to the purchase.

We object to the faking, suppression and manipulation of mine development news. The public is defrauded if a snowstorm of mail, telegrams and tipster sheets proclaiming the spectacular, just-around-the-corner profit possibilities of a stock is sent out after the inside ring knows that the truth is indifferent. It is equally bad when the game is played the other way, spreading gloom before good news. Withholding information and falsifying information so that insiders can rig the market and arrange their personal affairs so as to make a killing is crooked.

We object to stock selling methods that include among the tools of persuasion so-called "independent" advisory services if the "independent" advice as to stock purchases is bought and paid for by the interested stock selling organization. We object to controlled and/or subsidized sheets posing as independent newspapers.

We object to the misuse of money collected from the public through the sale of stock. We claim that funds are misused if most of them go into the pocket of the promoter and into stock selling expenses, and if only a small proportion goes into actual testing and developing a mine property.

Need More Promoters, Speculators

By no means do we suggest that all mining promotion and stock selling is interlarded with these practices. Canada needs more honest-to-goodness promoters who will speed development of our natural resources. Canadian development needs more people who can and will risk some of their savings in these inevitably risky ventures. Giving the speculator a fair run for his money is, in our opinion, the best way to speed national development.

The speculator, the man willing to take big risks with his savings, has played the dynamic role in the swift development of this country. Today as much as ever Canada needs speculators.

Premier Drew and men of his Cabinet have, both in private and in public life, demonstrated energetic and conscientious zeal for the public welfare. They and their soon to be named securities commissioners will do well if they take a good look at the present situation; if they determine to enforce the letter and spirit of the legislation with vigor and courage.

Stability Before Parity Ottawa View on Exchange

By KENNETH R. WILSON

OTTAWA—Nothing can be found here to alter the view expressed by Hon. J. L. Ilsley in the House of Commons to the effect that stability of the Canada-U. S. dollar rate is more important than any other consideration and aside from this, it is still not certain that Canada's supply of U. S. dollars is yet sufficiently assured to permit a return to parity.

It is not denied that there are some immediate and short-run considerations which appear at the moment to offer some attractions if the Canadian dollar were to go back to the U. S. parity.

But there is an equally strong view that such considerations are of relatively small consequence against the over-all need for stability in the two rates and the need for Canada to take the longest possible view in assessing prospective wage and price levels in the countries in which we transact our overseas business.

One obvious short-term advantage, if U. S.-Canada dollar parity were restored, would be some relief to Canadian importers who require to purchase U. S. components and materials and who must sell the finished product under the Canadian price ceiling.

The current flock of rumors (there have been many such in recent years) started in Britain after Graham Towers and two other Canadian experts had paid a flying visit there to discuss fiscal and trade matters. The first paper to pay serious attention to the matter was the London Financial News, a paper in which Hon. Brendan Bracken is closely connected. It might be argued that the News had good reason to know what it was talking about (this is the paper which scooped the world on the Bretton Woods proposals).

On the other hand there is more than a strong suspicion here that the Financial News might just as easily have been putting forward an idea that is highly palatable to British trade interests at the present time. (A return to parity of the Canadian dollar would have the immediate effect of stimulating imports to Canada from Britain and the sterling area.)

But such a move would have an equally strong effect on stimulation of imports into Canada from the United States.

For any change in the Canada-U. S. rate, without a corresponding change in the U. K.-U. S. dollar-sterling rate, would stimulate imports to Canada from **both** Britain and the United States. But the effect, in each case, on Canada's exchange position, would be quite different.

In the case of Britain we have an "export" gap to be narrowed, and if possible closed. In the case of the United States it is a matter of closing an "import" gap—the very gap that would in all probability be widened if the two currencies went back to par.

Just here an important misconception should be corrected.

During the war, and by means of the financial agreement reached after Hyde Park, Canada's dollar position in the U. S. was, in effect, underwritten at Washington. For some time now this agreement has been inactive and Canada has been on her own.

The general impression is that in recent months, under continued wartime conditions, Canada has been doing pretty well in her quest for U. S. dollars. What is overlooked is that an improved liquid position has, in fact been achieved largely at the expense of Canada's capital position. We have, in short, achieved a surplus of U. S. dollars in part by the sale of considerable quantities of capital assets and a transfer of securities.

The Ilsley Stand On Exchange Rate

The following statement was the last important one of its kind made by Mr. Ilsley on the question of the Canada-U. S. dollar rate. It was made in the House of Commons July 14, 1943:

"The only position I can take, when people talk about exchange between Canada and the United States, is a perfectly noncommittal one, because any indication of what might or might not happen can be used so widely both by hon. members and by the public in both countries. It is not a matter about which I should like to say very much.

"I might point out, however, that naturally a change in the final exchange rate would cause a vast amount of dislocation. I cannot myself see how it would affect the position of the Dominion of Canada as a whole, in any way. A change in the rate of exchange would certainly affect the position of many industries; some would be benefitted and others would be injured. But it seems to me that from the point of view of the whole nation, **stability is more important than the exchange rate being at any particular level.**

Claim Extradition Treaty Won't Hit 'Honest' Dealer

OTTAWA (Staff)—"Honest" security dealers will not be affected by the terms of the new extradition treaty between Canada and the United States, it was learned from authoritative sources this week.

Chief difficulty in reaching agreement on the terms of the treaty centres on definition of the word "honest." But at the moment it appears to mean dealers who have registered the securities they are marketing in the various states in which they intend to do business, or who sell unregistered issues on an unsolicited basis, with the U. S. buyer leaving the securities in Canada.

The treaty itself (signed at Washington in April, 1942, and later ratified by the U. S. Senate) will not be changed. But amendments will be proposed, either in the form of a separate protocol or a contract of agreement between the two countries. It is these amendments which are now the subject of negotiation and discussion between Ottawa and Washington.

These separate amendments will simply say that the treaty itself is not to be applicable to transactions involving "honest" securities and the publication of information and advertisements about such securities.

The existence of two divergent points of view in Canada and the United States as to what makes an "honest" transaction is evident in negotiations now taking place. The U. S. view is essentially that of the "policeman" who wants to make sure he has adequate authority to arrest anyone whom he suspects of being a lawbreaker. The Canadian view is more that of a citizen who wants as much freedom as possible, consistent with ordinary standards of protection of life and property.

The Canadian view of the proposed amendments was sent to Washington over a year ago. Only a few days ago was the reply received from the U. S. capital. Now negotiations are under way to reconcile the differing points of view. It is maintained that there is no really important difference between Ottawa and Washington as far as the "substance" of the amendments is concerned.

U.S. Trade Agreement Act Clears Way For Early World Assault on Tariffs

By KENNETH R. WILSON

OTTAWA — No immediate discussions on a new Canada-U. S. trade treaty are expected here following the overwhelming victory of President Truman in getting his new and 50% better Trade Agreement Act through Congress.

Instead, this significant action at Washington is interpreted more as setting the stage for a world-wide frontal attack on trade barriers—an attack which, if it lives through the next few crucial months, will culminate in a world economic conference toward the end of this year.

Obviously officials both in Ottawa and Washington are very keen to see a new Canada-U. S. trade pact to make use of the new extended powers now granted President Truman. And Prime Minister King will unquestionably discuss this during his forthcoming visit to Washington.

But much more important to Ottawa at the present time is the larger question of a world-wide attack on trade barriers. What is feared therefore is that any discussions on a purely Canada-U.S. or "bilateral" plane might jeopardize the larger multilateral objective which Ottawa and Washington have had in sight all along. If other nations thought that Canada and the U.S. were making a little "side" deal on their own, a whole series of such "deals" might get under way, before the larger goal of a general world lowering of trade barriers was first attempted.

What encourages Ottawa in believing that such a goal is becoming much more than a pipe-dream, is the growing satisfaction here as to the present general attitude in Great Britain toward multilateral trade and fiscal arrangements. This is in sharp contrast to fears held and expressed a short while ago that Britain was heading for a much narrower policy of currency or trade "blocs" within the orbit of the pound sterling.

There is now a strongly held belief that the British view on world trade objectives and the methods for reaching these objectives is closely parallel to that of Canada.

Thus the next few months loom as the most critical and the most portentious in world history so far as future trading and commercial policy is concerned.

Soon it is hoped will come Anglo-U.S. talks centring around two themes: (1) the relationship of the pound and the dollar and some form of dollar aid to Britain; (2) a master or multilateral trade agreement such as could be agreed upon by the majority of world trading nations at a world conference.

Subsequently, or paralleling these developments, Canada would expect to fall into line with individual discussions on her own particular dollar-pound problems, and to open discussions with the United States and with Britain for special trade arrangements within the larger multilateral framework.

See "Sterling Bloc" Fading

What has brought all these matters very much to the fore and what has brought new hope and enthusiasm into this type of speculation, is, the combined circumstance (a) of Congressional approval to the Trade Act, and (b) the revival of hope and belief that Britain herself is now determined to do her utmost to work for a multilateral approach to world trade and currency problems rather than adopt the narrower "bloc" or unilateral policy for the immediate or transition period.

Victory Loan IX Comes in October

OTTAWA (Staff)—The Ninth Victory Loan campaign to start late next October will be the last public borrowing operation until autumn 1946.

This is the recommendation made here this week by provincial and other National War Finance Committee leaders. It means that there will be no spring campaign in 1946. It means also that the objective for the ninth loan will almost certainly have to be larger than in previous campaigns.

One important change which the new plan will require will be an adjustment in present payroll deduction plans. In the ninth loan, payroll deduction will be for 12 and not 6 months as in the past. This means that if subscribers can be persuaded to continue at their present rate of deduction, the amount of their subscription will be doubled.

In the eighth loan $170 millions was subscribed through payroll canvass of which 72% or about $120 millions was via monthly deduction plan. An offsetting factor will, of course, be the shift away from war employment.

Massey Builds Combine Plant

Massey-Harris Co. has foundation going in at its King St., Toronto, plant for a new plant building stated to be worth $2 millions with equipment; Allward & Gouinlock are architects, A. W. Robertson Ltd., general contractor. The new unit is to be a harvest combine assembly plant capable of turning out one combine every 15 minutes of each working day. It will greatly expand Massey-Harris' combine capacity; coincides with major foundry expansion at the company's Verity Works, Brantford, Ont., construction of which was started before spring (The Financial Post, March 10, 1945).

The Toronto expansion is designed to meet increased demand in foreign and domestic markets, particularly for the latest type of self-propelled combines, Massey-Harris officials state.

No Interest Cut On Deposit Notes

OTTAWA (Staff)—The Bank of Canada has apparently abandoned its attempt to pay a lower interest rate to chartered banks on deposit certificates.

Proposals put before the chartered banks some weeks ago would have reduced the present rate on deposit certificates from 6/8ths to 5/8ths of 1%.

* * *

Chartered bank officials queried by The Financial Post expressed complete satisfaction with the settlement. It is explained that the Government has been using two types of instrument for its special borrowings from the chartered banks.

Certificates of deposit total $1 billion. These are for six months at 6/8ths of 1%. These rates compare with 1⅛% on similar certificates in Britain.

In addition, there were two-year notes totalling $450 millions at a rate of 1½%.

The current operation reduces the $450 millions of notes to $150 millions. Ottawa is retiring $300 millions of these out of victory loan proceeds and other funds.

Effect of the operation is to reduce the volume of 1½% notes held by the chartered banks. No net effect on bank earnings is anticipated.

The $1 billion of certificates of deposits continues with the banks at ¾ of 1%.

New Wage Boost Pressure Comes with Control Removal

Serious Manpower Shortage in Key Industries Seen Stimulus to Inflation, Threat to Wage and Price Ceilings, Bar to Conversion

Canadian industry is still scraping at the bottom of the manpower barrel this week, with labor demand heavier and available workers fewer than at any time since the beginning of the year. Mining, foundry and textile operators, along with those engaged in all phases of the construction industry, are finding the labor problem most acute.

A Post survey of the situation suggests these conclusions:

1. The reluctance of workers to accept lower paid and laborious jobs threatens to create almost disastrous shortages in certain essential products and services.
2. Unless there is a change, these shortages threaten to speed up the inflationary spiral.
3. Only visible solution is increased manpower supply (through demobilization) if pressure for increased wages in unpopular jobs is to be stemmed; if inflation controls are to continue curbing rather than stimulating inflation.

The unfreezing of female labor and the easing of controls concerning the direction of men into specific industries has served to make the situation even more acute. The only men who may be directed into any industry now are those who were called for military service under NRMA and rejected. Other workers may be directed only into war industries or agriculture.

Employers and government Employment Service officials alike viewed hopefully the return of Canadian troops, looking to July demobilization to help meet the growing demand for labor. Up to now the discharge of returned men and their return to civil life has exerted no noticeable influence on the labor market, so quickly have men been absorbed, but the arrival of several really big contingents in June is expected to have some effect when the men receive their discharges after thirty days' leave.

Typical of the situation across Canada were figures quoted for the Ontario Region by B. G. Sullivan, Ontario Regional Director of National Selective Service, who announced he had 46,550 vacancies to fill in the province and only 5,482 available applicants, including many who were unfit for the type of work offered.

All Industries Short of Help

"We can use 1,000 men in the textile industry," Mr. Sullivan said, "and several hundred in Ontario foundries. We have vacancies for 3,100 construction tradesmen and a further 3,000 unskilled construction laborers. There is hardly any industry or trade that doesn't need men right now."

To meet the construction labor shortage, he added, application has already been made through the Federal Industrial Selection and Release Board to give construction men in the army — particularly bricklayers — priority in the discharge rota. But, unless brickyards can also obtain additional labor, this move may not ease the situation very much, because practically all bricks being produced at the moment are required for construction of Department of Veterans Affairs hospitals. Additional labor in brickyards, with consequent higher production, will be needed before bricks are available for private construction in any quantity.

A further indication of how seriously Federal officials regard the construction labor situation is seen in the recent announcement by Labor Minister Humphrey Mitchell that a senior official is to be appointed by the Department of Labor shortly to supervise and co-ordinate steps taken to meet the construction industry's needs. The new official, unnamed as yet, will not only devote his attention to securing skilled tradesmen from the armed forces and war industries, but will seek to develop apprentice training, with an eye to the future of the building trades. Building supply firms, which face equally critical labor problems, will also come under his jurisdiction.

Foundries Hard Hit

Iron foundries, still engaged on war production and months behind in delivery of standard products to customers of years' standing, are now being swamped with additional orders from manufacturers of recently eased commodities, washing machines, electric refrigerators, oil burners and lawnmowers, etc.

The bottleneck in foundry output, the survey revealed, is essentially one of labor. Raw materials are coming through in fairly good supply. The shortage in both skilled and general labor, however, is at its worst stage since the war started. Several grey iron casting and

(Continued on page 5, col. 3)

The New Crisis In Manpower

Canada's manpower shortage, confined chiefly to skilled tradesmen during the past few years, has spread to virtually all classes of labor, with unattractive, low-wage-ceilinged jobs most seriously affected.

Construction: Construction tradesmen and unskilled labor both in short supply. Ontario reports vacancies for 3,100 skilled tradesmen and 3,000 construction laborers. Brickyard labor extremely short.

Textiles: Shortage acute, particularly in low-paying spinning trades.

Foundries: War production orders still pressing. Foundries months behind on private orders from customers of long standing and now being flooded with orders from manufacturers of recently eased commodities, such as lawn mowers and washing machines. Several foundries report their labor supply off 50%

Mining: Both base metal and gold producers report difficulty in securing underground labor, although applications brisk for surface and exploration work.

Laundries: Report help difficult to get and harder to keep. Recent NSS order enabling women to accept jobs without a permit has made female labor insecure. Laundry operators report girls simply stop working after making a few dollars. One large laundry went out of business because of continued difficulty in retaining employees.

Hotels: General labor situation improved but hotelkeepers still experiencing difficulty in securing kitchen help.

Retailing: Large department stores, employing 80 to 90% female help, report that labor supply is available in quantity but quality very poor. All stores and offices report difficulty in finding stenographers or girls for office work.

Auto Makers Get 10,000 Half-yr. Quota

Expect Okay on 2,200 More for Export — 60,000 Seen Jan. to June

OTTAWA (Staff)—The following passenger car production quotas for the last half of 1945 have been allotted to Canadian automotive manufacturers:

General Motors	3,870
Chrysler	3,670
Ford	2,460
Total	10,000

These cars are for distribution and sale in Canada only. As well, it is expected that an additional quota of possibly 2,200 cars will be provided to cover needs of the Canadian export market during the last six months of 1945. This is over and above the expected 10,000 allotment for domestic sale.

It is pointed out that the 10,000 car distribution for the domestic market is based on the volume of business done by these three firms in the Canadian field in 1937, 1938 and 1939. The fact that Ford had a low domestic market and a high percentage of export business in that period accounts for the fact that the Ford quota is smaller than that of the other two makers.

U. S. Quotas Total 202,000

(In United States, the "Big Three" have been given quotas for the last half of 1945 as follows: General Motors, 95,096; Chrysler, 49,635; Ford, 39,910. As well, Studebaker in the U. S. has been given a quota of 9,275 and all other U. S. makers a "floor" of 8,000. These U. S. quotas include export as well as domestic sales. It is understood that United States is planning to allow about 5% of new production for export. In Britain, about 50% of new production is going to be earmarked for export.)

In addition to the new domestic quota for the last half of 1945, Canadian quotas have also been allocated on the same basis for the first and second quarters of 1946. These call for a domestic production of 50,000 units between Jan. 1, and June 30, 1946. The allocation is similar to that of 1945, so far as the Big Three are concerned, namely 19,350 cars for General Motors, 18,350 for Chrysler and 12,300 for Ford.

It is presumed that this will be increased by something close to 25% to allow an additional number of cars, for export from Canada during that period.

Export Price Not Controlled

The new cars to be produced for sale in Canada at "the maximum price for the nearest comparable model" during the base period of 1941. This means that the companies will be allowed only the margin provided by the recent reduction of the manufacturers' tax to a flat 10%. This works out at something

(Continued on page 2, col. 3)

Inside News

Rationing Outlook largely depends on demands on Canada resulting from coming European relief overhaul. (p. 13).

Socialist Shoes will be in production Aug. 1 by 50 employees of Saskatchewan CCF Government's new company, Saskatchewan Leather Products Corp., Regina. (p. 18).

Veterans Land Act house building program gets off to speedy start across Canada, aided by [illegible] purchase of enough lumber, bathtubs, furnaces for 3,000 homes on acre and half-acre plots. Calgary first to provide low-tax land within city limits. (p 3)

Salmon Subsidies to cover losses sustained by B.C. packers on shipments made last year, will be authorized by Ottawa. An initial subsidy of $1.25 a case is anticipated, but the amount will be paid only to canners who actually lost money on last year's pack. (p. 7)

Better Farm Tools play major role in boosting index of Canadian farm output per man from 66 to 167 in 21 years. Enterprise in industry proves the farmer's best helper as machines reduce farm costs, boost farm earning power. (p. 13).

Farm Electric Power seen partial offset to continued migration to towns. Expect electrification programs across Canada to boost equipment sales, improve farm income and amenities, reduce costs. (p. 15)

"Managed Investment" for the "MacNab Fund" boosts holdings in electric appliances, buying 10 shares Can. Westinghouse common with funds derived mainly from sale of half of the portfolio's Can. Breweries preferred. (p. 18).

Veterans in Industry are small but important group swelling the ranks of borrowers as Canada's new Industrial Development Bank expands its operations in transition to peace. Capital aid being sought by increasing number of business firms and individuals. IDB's lending powers don't extend to trade and service enterprise, mining, farming, fishing. (p. 11)

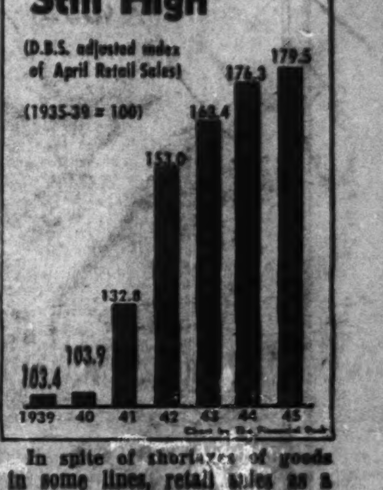
Old Age Pensions should be payable to all regardless of financial status, say two out of three prominent Canadians in Post opinion quiz. (p. 12)

British Election imponderable is how strong the Liberals have grown through defections from Right and Left to the middle; another unknown quantity, the voting mood of soldiers and civilian youth, cables Adelphi from London. (p. 9)

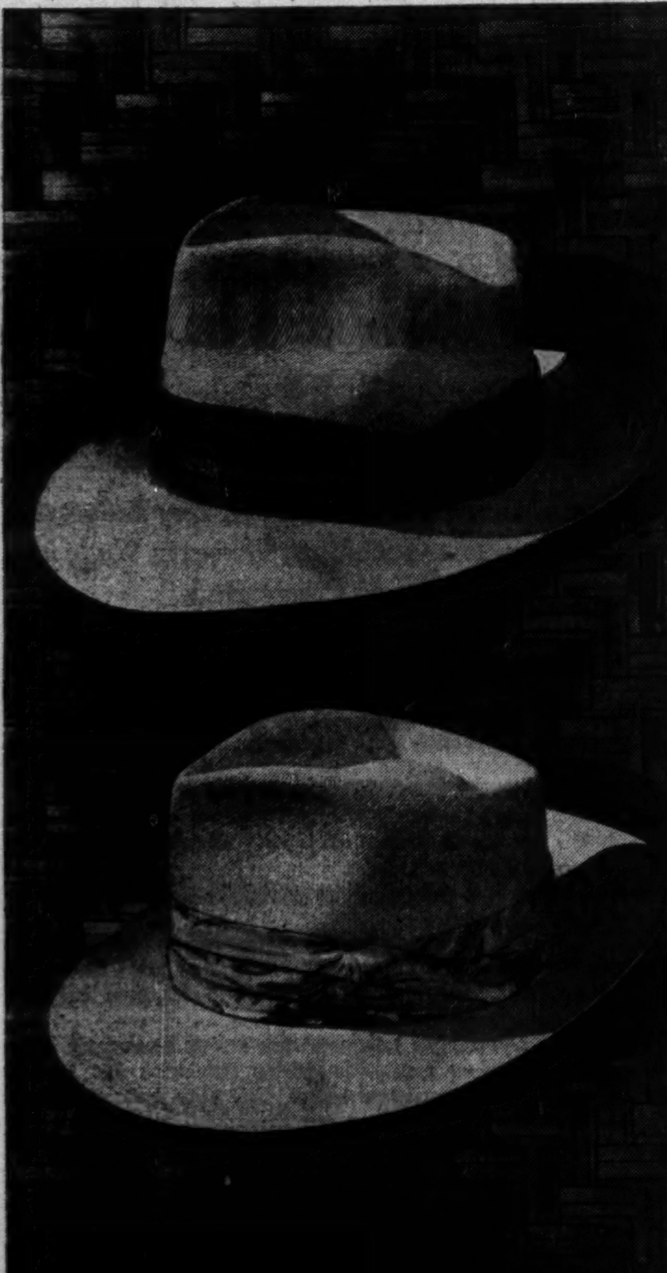
Securities Act To Start Soon

The new Ontario Securities Act will be proclaimed as soon as personnel for the Securities Commission have been named, Attorney-General L. E. Blackwell informs The Financial Post. Officials for the Commission are to be announced "as soon as possible," Mr. Blackwell stated, but he refused to comment on reports that Norman C. Urquhart, former Toronto broker and recent head of the Drew Commission on Mining, would head the Securities Commission.

Pace of Business



In spite of shortages of goods in some lines, retail sales as a whole are holding well above levels in previous years, though there has been some tapering off lately. After touching a peak of 201.7 in March this year, the index (adjusted for seasonal variation) returned to 179.5—still three points above last year's level, and about 8% up for the quarter.



Cool, Cool, Straws

Tropically styled from tapered crown to colourful pugree band, in porous Panama straw.

EATON'S

Postwar Expansion Plan Features TTC's Report

The financial results for 1944 of Toronto Transportation Commission were the best in the Commission's history. Gross revenue was highest on record, showing an increase of more than $1,450,00 over 1943 at $21,813,848.

The number of revenue passengers carried on the streetcars and buses of the city system totalled 293,799,883, a gain of over 15 million compared with 1943.

Operating expenses on the other hand, were $287,129 higher than 1943 at $16,423,332.

During 1944 delivery of fifteen new streetcars, originally ordered early in 1942, and ten new buses, was obtained. Though this small amount of additional equipment was helpful, inability to obtain a greater number of new vehicles placed a very heavy burden on the present streetcars and buses.

Gray Coach Lines also experienced the most successful year in its history. Gross revenue was the highest on record and the balance of income available for dividends, reserves and surplus was $445,905 as compared with $260,570 in 1943.

In March 1945 the Toronto Transportation Commission made public plans for a $51 millions rapid transit system that would involve construction of two main rapid transit routes on private rights-of-way, partly in underground tube and partly in open cut. This, possibly the most ambitious postwar scheme of its kind advanced in Canada to date, would be carried over a 10-year period and financed mainly by the Commission. Of the estimated $51 millions cost the city is asked to contribute $9.4 millions to aid in the purchase of lands needed for rights-of-way.

Many additional improvements and rearrangements of the service in all parts of the city are planned to be carried on simultaneously and supplementing the two main routes.

The Commission is in an exceptionally strong financial position due largely to a number of abnormal conditions associated with war. These include peak employment in the Toronto area, restrictions on the use of private motor cars and the inability of the Commission to carry out its usual program of maintenance and renewals.

Auto Makers Half-yr. Quota

(Continued from page 1)

like 13% to 14% on the average car.

In short, prices to the public cannot be greater than those which prevailed in 1941, with the manufacturers themselves left with the decision as to whether or not they want to pass on any of the tax saving to their customers. In the case of at least one important manufacturer, it is not expected that costs and final decision on domestic selling price will be known at least until September.

On cars produced for export, Canadian manufacturers will not be under the price ceiling and may charge "what the traffic will bear." In Britain, export prices on one important line (the Austin) have been announced as roughly 50% above pre-war levels.

Now that the original Canadian quota of 10,000 cars in the last half of 1945, is being increased to allow some export sales, this will have an important bearing on over-all profit margins for Canadian manufacturers.

Dominion Stores Ltd.

Sales for Dominion Stores Ltd. for the sixty-four week period ending Mar. 17—the new fiscal year end—amounted to $39,001,890 as compared with $34,667,634 for the same number of weeks ended Mar. 18, 1944. This is an increase of 12.5%. For the fifty-two week period ended Mar. 17, 1945, average weekly sales per store showed an increase of 19.02% over the year 1943. As at fiscal year end 243 stores were in operation, eight less than at the end of 1943.

Property located in Toronto has been purchased for the erection of a modern warehouse. Further expansion of physical assets (stores, warehouses and equipment) have been retarded by wartime conditions. Definite action has been taken in the establishment of a personnel training program.

INCOME AND SURPLUS ACCOUNT

Periods Ended:	▪Mar. 17 1945	Dec. 31 1943
Gross sales	$39,001,890	$27,655,078
Total net earns.	1,402,344	1,013,884
Less: Deprec.	162,987	143,080
Income tax res.▴	935,000	640,000
Net profit*	304,357	230,804
Less: Com. divds.	168,008	112,006
Surplus for year*	136,349	118,798
▴Incl. ref. EPT	140,000	90,000

*Note:—Co.'s report includes refundable EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:

Com.▪: Excl. ref. EPT	$1.09	$0.82
Incl. ref. EPT	1.59	1.15
Paid	0.60	0.40

▪64 weeks.

Earnings for Year, 1944—Sales for year ended Dec. 31, 1944, totalled $31,658,433; net earnings $1,284,224. Including refundable portion, net profit amounted to $412,979 compared with $320,804 for 1943.

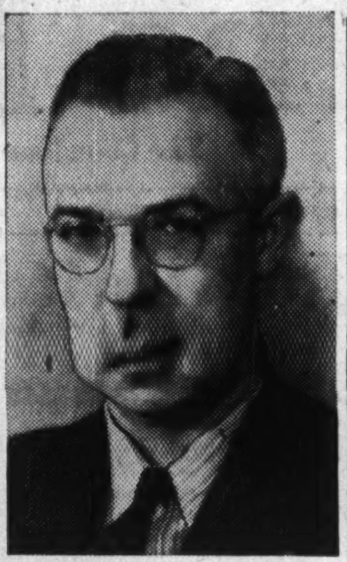
CONDENSED BALANCE SHEET

As at:	‡Mar. 17 1945	Dec. 31 1943
Cash & Dom. bonds	$1,157,761	$699,049
Accts. rec.	90,812	76,448
Inventories	2,860,987	3,221,011
Total curr. assets	4,109,560	3,996,508
Mtge. rec.	31,033	58,667
Misc. assets▴	279,457	129,445
Fixed assets*	918,812	894,005
Total assets	5,338,862	5,078,625
Total curr. liabs.	1,307,444	1,326,005
Contingent res.	100,000	50,000
Capital stock	3,100,340	3,100,340
Surplus▴	831,078	602,280
*After depr. of	1,144,941	1,052,363
▴Incl. refund. EPT	245,000	105,000
Working capital	2,802,116	2,670,508

‡Fiscal year changed.

EXPORT

EXPERIENCED ORGANIZATION with widespread representation and facilities overseas, wishes to act on commission basis for Manufacturer seeking overseas trade. Will undertake complete organization of Export Department with provision for cash payments before goods leave Canada. Strictly confidential treatment of all enquiries. Write Box 12, The Financial Post, Toronto.



DIRECTOR

W. Andrew McGuire, appointed a director, Walsh Advertising Co. He is an account executive, Windsor office.

Union Gas Deal Again Set Back

Washington's decision on the proposed export of natural gas to Union Gas Co. by Panhandle Eastern Pipe Line Co., Texas, has again been postponed, this time until Sept. The U.S. Federal Power Commission was to have heard briefs against the plan, if any, on June 20. This makes the second postponement, the first scheduled meeting was to have taken place on May 14.

It is known that considerable opposition to the agreement, whereby Union Gas contracted to import 5.5 billion cu. ft. of natural gas annually for twenty years from the U.S. company, has developed in the Detroit area. No official reasons for the last-minute postponement were given Canadian officials planning to attend the Washington hearings, The Financial Post understands.

Dom. Textile To Build New Modern Plant

Must Await Lower Building Costs, However — Sales Outlook Uncertain

MONTREAL (Staff)—Dominion Textile Co. is well advanced on plans for construction of a new, modern plant, and this project will be proceeded with as soon as building and equipment costs are at a reasonably economical level, G. Blair Gordon, president, revealed at the company's annual meeting.

Mr. Gordon noted, however, that at present machinery and construction costs are high, adding that Dominion Textile, so long as present cost levels continue, proposes to make only the more urgent replacements.

As regards the outlook for the Canadian cotton textile industry, Mr. Gordon said much must depend on future production costs.

Outlook Hinges On Costs

"The outlook for Canadian cotton goods in a world trading market after the war is sad indeed," he stated, "unless we can attain an output per man-hour commensurate with our greatly increased wages."

Wage rates in the industry have almost doubled during the war period, he continued, with a partial offset in the fact that there have been long continuous runs on the heavier types of goods for war purposes, this tending toward a higher output per machine hour.

Internal Threat Seen

Concerning increased wages, Mr. Gordon said that "some of the union organizers who have gained a foothold during the war years are very new to their responsibilities and preach a doctrine to the workers of 'less work for more money.'

"Such a slogan," he added, "indicates how slight a grasp those people have of the basic principles involved and on which will depend the future of the industry and its workers."

East Kootenay Net Again Lower in May

MONTREAL (Staff)—East Kootenay Power Co., Ltd., reports gross operating earnings in May totalled $62,113, decline of $4,099 from May, 1944, and net operating earnings, after expenses but before income and excess profits taxes, at $34,321, decline of $4,891 from last year.

For the first two months of current fiscal year, to end of May, gross totalled $127,312, decline of $9,237 from like 1944 period, and net $68,445, decline of $8,661.

Look For It Here

June 30, 1945

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Kemp to Head Trade Branch

OTTAWA (Staff)—Two important new appointments have been made in the Department of Trade and Commerce.

Hubert R. Kemp, formerly a member of the political economics staff of the University of Toronto, has been named Director of the newly formed Commercial Relations and Foreign Tariffs branch.

Douglas Cole, formerly Canadian Trade Commissioner at New York and more recently acting-director of the Commercial Relations division of the department, has been named Canadian Trade Commisioner to Mexico.

The new post for Mr. Kemp marks a merger of two branches of the department. Under the aegis of the new branch will be:

(a) Collection of information for Canadian exporters on foreign tariffs, import restrictions, exchange regulations and other factors affecting entry of Canadian goods into markets abroad.

(b) The continuing study of the whole field of Canadian trade agreements with a view particularly to information relating to the effect of proposed United Nation efforts to reduce trade barriers and to specialize proposals for new agreements with the U. S., Britain and other countries.

Mr. Kemp has been economic adviser to the Wartime Prices and Trade Board during the war. Prior to the war he had been actively associated in important economic and tariff studies for leading Canadian firms in addition to his duties at the University of Toronto.

Some Travellers Rate New Tires

OTTAWA (Staff)—A memorandum to tire rationing officers in Canada advises them of a limited extension of new tire permits to certain "essential wholesale commercial travellers."

Reason given for the lack of publicity has been the belief that present supplies of new tires are inadequate to deal with anything more than a limited number of tire applications in this new category at the present time.

Some 18 categories are listed as those rating "additional consideration" or permits to buy new tires.

The categories of eligible wholesale travellers follow:

1. Automotive parts.
2. Chemicals (to commercial establishments and institutional buyers only).
3. Construction materials.
4. Coal and other essential mine products.
5. Drugs (to include medical and surgical equipment and essential supplies only.)
6. Dry goods (staples only).
7. Essential foods.
8. Electrical equipment and appliances to commercial establishments only.
9. Farm machinery, seeds, feeds and fertilizer.
10. Hardware (staples only).
11. Industrial machinery and allied supplies.
12. Petroleum products.
13. Plumbing and heating equipment and allied supplies.
14. Paints and varnishes.
15. Paper, paperboards and paper products (excluding luxury lines).
16. Rubber products.
17. Sanitary and cleaning supplies sold to commercial establishments and institutions only).
18. Work clothing, work shoes, work gloves and mitts.

Safeguard

YOUR WAR SECURITIES with this low-cost plan

We will keep your Victory Bonds in our vaults, clip the coupons and credit the amounts to your savings account—for 10¢ per annum for each $100 of bonds, minimum charge 25¢.

We will keep your War Savings Certificates for the entire 7½ years to maturity—for 10¢ per $5, up to $1 per $500 certificate.

If you should need cash, you can BORROW from the Bank, using your Victory Bonds as security.

BANK OF MONTREAL

FOUNDED IN 1817

Men!

DO YOU NEED THESE TO COMPLETE YOUR SUMMER WARDROBE?

COOL COTTON TROPICAL SLACKS—Ideal for all-round Summer wear. Smartly-cut in slack style with drop-belt loops. Choose from stripes or solid tones in grey, blue, tan, sand and brown. Waist sizes 30 to 38. Pair 5.95

WASHABLE DRILL SLACKS—Sturdy cotton drills, Sanforized shrunk to retain their correct size after numerous launderings. Waist sizes 30 to 44. White or blue. Pair 2.50

Khaki or brown. Pair 2.75

SUMMER SHORTS—White, brown, navy or khaki in waist sizes 30 to 44. Pair from .... 1.75 to 2.95

DRESSING GOWNS—Perfect for beach wear or for just after the tub or shower.

Solid tone monks cloth at 7.95

Colorful striped terry cloth at 11.50

Simpson's

The Store for Men—
Second Floor

Manufacturers Exporters import agent. Salesman 11 years. British American Textile Mills and allied lines. Production foreman 4 years department averaging 1½ million units per month, munitions. Would like production or sales position with opportunity to become connected with export department, age 37, married. Apply nearest Employment and Selective Service Office, refer to file H.O. 2271.

WANTED

Broker or individual to handle stock issue of $200,000.00 on Finance Company. Proposal reply to Box 14, The Financial Post, Toronto.

OUTSTANDING ISSUE

50,000 Shares

(No Par Value)

Davis Leather Company Limited

(Incorporated under the Laws of the Dominion of Canada)

Class B Stock

Transfer Agents: Montreal Trust Company, Toronto, Montreal, Winnipeg, Vancouver and Halifax.
The Eastern Trust Company, Saint John, N.B.

Registrar: The Toronto General Trusts Corporation, Toronto, Montreal, Winnipeg, Vancouver, Halifax and Saint John, N.B.

In the opinion of Counsel these Class B Shares are investments in which The Canadian and British Insurance Companies Act, 1932, (Dominion) as amended states that companies registered under it may invest their funds.

The listing of the Class B Shares on the Toronto Stock Exchange has been approved subject to filing of documents and evidence of satisfactory distribution being furnished.

Capitalization

	Authorized	Issued
Class A Shares (no par value)	150,000 shs.	100,000 shs.
Class B Shares (no par value)	500,000 shs.	156,869 shs.

The directors propose to declare the next quarterly dividend (September 1st, 1945) in the amount of 17½ cents per share on the Class B Shares which is at the rate of 70 cents per annum.

We offer these Class B Shares, subject to the approval of all legal details by our Counsel, Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, Toronto.

The right is reserved to reject any application or to allot a smaller number of Class B Shares than that applied for.

PRICE: $12.25 per share

It is expected that Interim Share Certificates will be available for delivery on or about June 27, 1945.

Gairdner & Company
Limited

320 Bay Street, Toronto
Elgin 2301

360 St. James St. West, Montreal
Marquette 4194

The information contained in this advertisement is based upon statements and statistics which we believe to be reliable. We do not guarantee, but believe the statements made herein to be true.

These shares having been sold this advertisement appears as a matter of record only:

7,500 shares of Class "A" stock
2,500 shares of Class "B" stock

The Stowell Screw Company
Limited
(Incorporated under the Dominion Companies Act.)

Capitalization

	Authorized and Issued
Class "A" shares (No par value)—Dividend $1.50 per annum, cumulative, non-callable	7,500 shares
Class "B" shares (No par value)	17,500 "

Transfer Agent and Registrar: Crown Trust Company,
393 St. James St. West,
Montreal, P.Q.

The Company

The Stowell Screw Company Limited was incorporated under a federal charter in 1913 and was established in Montreal until 1917 when a suitable plant was erected in the City of Longueuil, Que. The Company specializes in Cold Headed and Rolled Thread Machine Screws and also manufactures Wood Screws, Washers, Nuts, Rivets etc. and enjoys an excellent domestic market and has developed important export business.

We offer the following, subject to prior sale and change in price and subject to legal opinion on our behalf, by Messrs. Montgomery, McMichael, Common, Howard, Forsyth & Ker, Montreal:

7,500 shares of Class "A" stock, and 2,500 shares of Class "B" stock, at the price of $30. for 1 Class "A" and 1/3 Class "B" shares.

Certificates are expected to be ready for delivery on or about June 25, 1945.

Circular describing these shares will be furnished upon request.

The proceeds of the sale of these shares will not be paid to the company.

C. E. LESLIE & CO.

Members
Montreal Stock Exchange
Montreal Curb Market
Canadian Commodity Exchange, Inc.

The Royal Bank Building, Montreal

Branches at:

Halifax, N.S., Sydney, N.S., Saint John, N.B., and Moncton, N.B.

Build Veterans Land Act Houses Across Canada Aided by Advance Quantity Purchases of 1944

Aim to Finish 3,000 Houses By Snowfall

Construction of the first 3,000 units of the Dominion Government's "small holdings" land settlement scheme for veterans of World War II will not be unduly complicated by problems of unseasoned lumber or serious shortage of building materials, The Financial Post is assured.

(Veterans will buy, not rent the land settlement properties. Houses being built by Wartime Housing Ltd. in a smaller but substantial program for veterans and servicemen's dependents, are being occupied on a rental basis.)

Twenty-five million board feet of lumber was purchased by the Soldiers' Settlement Board, administrator of the Veterans' Land Act, last year and piled in lumber yards to season (The Financial Post, July 29 and Dec. 2, 1944). Now it is being brought out of storage and delivered to building sites all across the Dominion to be used in a nation-wide building program aimed at providing 3,000 low and medium cost homes for veterans before the end of 1945.

Similarly, VLA authorities have stock-piled milled lumber for sash and door manufacture, molding, trim, etc., and many other kinds of building materials which will be required for the mammoth program, so that few of the proposed homes will be held up for lack of items in critical supply. The advance purchasing was done under supervision of Ottawa headquarters of the VLA. The actual situation may vary slightly from district to district, but if Ontario's preparations are indicative, most supply items will be on hand even before the contractors start to work.

Has Bathtubs, Furnaces

C. M. Nixon, Toronto, district superintendent of the Veterans' Land Act for Ontario, discloses that his office has let contracts for nearly all of the 1,128 homes to be built in that province this year and has already purchased or earmarked all building materials and supplies needed for their construction.

Nine million board feet of lumber was purchased for the Ontario program and is now ready for use as seasoned timber. All necessary millwork has been similarly taken care of.

Electrical wiring, plumbing fittings, building hardware and even 1,128 furnaces have also been secured for release to contractors engaged on construction. Building operations, Mr. Nixon said, will begin "at once."

The veterans' homes will be built on blocks of suburban land purchased by VLA authorities and subdivided into acre and half-acre lots to meet the provisions of the Act. The homes themselves will be built to plans and specifications submitted by a number of leading Canadian architects, with actual work to be supervised by VLA construction enginers.

Ten homes built to these selected designs were completed in New Westminster, B.C., last month and reports from that city indicate that all designs constructed there have proved highly satisfactory. Not only are they reported to be popular with the general public who have seen them, but they have won the approval of builders themselves.

Meet Initial Need

The 3,000 dwellings to be built this year will form a "backlog" of small holdings to meet the early demobilization period, when demand for veterans' homes is expected to be most acute. Veterans with overseas service and those with pensionable disabilities will have first priority for these and the program will be stepped up next year as supplies and labor become more abundant.

Ontario's share of the national building program includes 400 homes in the Toronto area, 100 each in Ottawa, London and Windsor, 70 in northern Ontario and smaller allocations in other urban areas. Other Canadian cities will share in the project proportionately.

In addition to the backlog of small holdings which is being developed by the current construction program, VLA officials have been purchasing and will continue to purchase individual properties on behalf of war veterans. These are being bought, either with buildings already on them, ready for occupancy, or as property to be used for future building.

Veterans who lack sufficient priority to qualify for one of the "backlog" homes may find their own property and their own builder and have homes erected under the same supervision and with the same assistance. They may use any plans that appeal to them, so long as they fall within the price range permitted by the Act, or they may get designs and specifications of any of the 23 plans approved by the VLA and build to them.

Recent modifications to the Veterans' Land Act have considerably broadened the number of choices open to veterans of World War II. Originally the Act offered veterans the choice of purchasing farms (provided they were engaged in farming before the war and could prove their competence) up to a value of $4,800, plus farm equipment or livestock totalling an additional $1,200 or of purchasing "small holdings" of one acre or more, with $4,800 allowed for land and buildings and $600 for tools, fruit trees or nursery stock and household equipment.

Last April the small holding plan was enlarged to permit veterans to buy or build on an acre of ground up to a total cost of $6,000, with the stipulation that the extra $600 grant for tools and equipment would not be forthcoming in this case.

Add Half-acre Lots

More recently still, VLA headquarters in Ottawa ruled that the original terms of the Act would apply to properties of half an acre or over, thus making it possible for veterans to buy or build even in those areas where property costs are relatively high. Decision to make half-acre properties eligible was further prompted by the fact that many men, particularly disabled veterans, would find an acre of ground too much to look after.

Financing arrangements verge on the unbelievable to anyone familiar with home buying through normal mortgage channels. To begin with, only 10% of the total cost of land and buildings is required as a down payment, provided that the total remains within the $6,000 limit. If the cost is over $6,000, the purchaser must pay $600 plus the total excess. The Government assumes one third of the total cost, less the amount of the down payment, and the purchaser pays the balance—two thirds of the original cost—at 3½% interest over any desired period up to 25 years.

$60 Tax Maximum

Two additional provisions must be met before a property can be considered for purchase under the VLA. It should be located in a low-taxation area, where taxes on land and building will not exceed $60 a year, and the intending purchaser must have reasonable prospects of a job with some degree of permanency or an assured income, such as a service pension, sufficient to ensure that he can carry out his purchase contract.

The Dominion Government will retain full title in each small holding for a period of ten years; after which time the veteran may repay the balance owing under his contract and receive title. Equipment, nursery stock and implements granted under the Act will become the property of the veteran concerned at the conclusion of the same ten-year period.

The blocks of land selected by VLA authorities throughout Canada are, in the main, large areas of unsubdivided property adjoining communities already served with light, roads and water. These utilities will be extended to the new subdivisions so that veterans purchasing small holdings will be assured of every city convenience. Sites have been selected with the accessibility of schools, fire protection and transportation in mind.

In cases of individual purchases, either of land or improved property, where normal utilities are not available, pumping systems and septic tanks will be installed, along with other necessary facilities, so that every small holding purchaser may have running water and the most modern conveniences. The building plans approved to date are all examples of modern architecture and design, aimed at providing standards of comfort and efficiency equal to those enjoyed by owners of the most modern urban homes in the same price field or even higher.

Building contractors in the Toronto area moved onto selected sites at the beginning of this week and construction of tool sheds, etc., has already begun, preparatory to the main building program. Of the 400 VLA homes scheduled for this areas, 170 will be built in Willowdale, 124 in Weston and 106 in the vicinity of Scarborough Junction. All houses scheduled in this program will have basements and hot air heating.

EXCHANGE SECRETARY

A. L. A. Richardson, Toronto Stock Exchange's new secretary.

Calgary First To Find Land Inside City

From Our Own Correspondent

CALGARY — By guaranteeing a low tax rate for 15 years, Calgary has become the first city in Canada to provide one-acre holdings for veterans within the city limits under the Veterans' Land Act. As a result of negotiation between civic authorities and the Soldiers' Settlement Board, 144 homes are to be built for veterans on two large sites within the city—Tuxedo Park, two miles north of downtown on the main highway to Edmonton, and the rapidly growing Killarney district, three miles west of downtown.

Work of building 35 homes has already begun at Tuxedo Park, and it is hoped to increase the number to as many as the 60 contemplated at that location and to finish all 60 before year end. The Killarney site, large enough for about 80 one-acre holdings, is being held in reserve, chiefly because of lack of materials.

Homes under the Veterans' Land Act also are going up in areas just outside the city limits, such as Bowness, six miles from downtown, where 45 are under construction. But Tuxedo Park and Killarney sites are the only ones in the city itself.

Other Cities May Follow

The Calgary in-city project is an experiment by the Dominion Government, collaborating with civic authorities. If it is successful, other Canadian cities are expected to follow suit. The experiment has been made possible through successful co-operation of Mayor Andrew Davison acting on behalf of the city, and Alex. Findlater, regional

(Continued on page 5)

1945 13th MONTH 1945

Yours-to use as you like . . .
a 13th MONTH IN '45!

How would you like to have an extra month to do with as you please? To go after new business — take a longer vacation — travel more, make more contacts — anything you want?

It can be done! It's all a matter of managing time to your best advantage.

That is what the Edison Electronic VOICEWRITER does for you. In ways you may never have thought of, it can streamline your business days, move work off your desk at a new tempo, give you extra hours that will be worth an extra month a year to you.

This is not theory. It is fact. An Ediphone representative can prove it, on the experience of business executives who now use the Edison Electronic VOICEWRITER.

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Industrial and Management Consultants
DUFRESNE, McLAGAN
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HA. 9000 BANK OF NOVA SCOTIA BUILDING, MONTREAL

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TUFFY
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GUTTA PERCHA
AND RUBBER, LIMITED
You Can't Beat Thoroughbreds
TIRES • BELTING • HOSE • FOOTWEAR • INDUSTRIAL RUBBER PRODUCTS

Over the ground again and again

Like the *farmer* who knows every foot of the fields he has tilled year after year, our trust men know the ground they must cover in settling estates.

"Know-how," the product of long and painstaking practice, is a well-established reason for naming the Crown Trust as one of your Executors.

Crown Trust
Company

Executors :: Trustees :: Financial Agents
R. W. Steele, President
Irving P. Rexford, Vice-Pres. & Managing Director
W. Ralph Salter, K.C., Vice-President
Howard A. Eaton, Toronto Manager

MONTREAL
393 St. James Street

TORONTO
80 King Street West

Abitibi Power & Paper
Company, Limited
TORONTO, ONT.

Owning directly or through subsidiary companies, mills at

Beaupre, Que.
Pine Falls, Man.
Sault Ste. Marie, Ont.
Iroquois Falls, Ont.
Smooth Rock Falls, Ont.
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Newsprint
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CANADA'S FINEST
CANADA ENVELOPE COMPANY
939 Busby Street · Montreal

ALL LOADED UP AND NO PLACE TO GO!
MOVING
STORAGE

B.P. Workers will give them places to go!

• The housing shortage, typified by this picture is the current national headache common to communities right across the country. Helping relieve it is one of the post-war goals of B.P. workers once their Dominion-wide, five-plant facilities can be swung to full-time peace production.

Then you will see a mounting flow of rugged, colourful, dependable B.P. products earmarked for both home and industrial construction needs . . . Asphalt Shingles, Siding, Insul-Board, Roll Roofing, Flooring. Each has notable weatherproofing and insulating qualities which make building easy and economical. This is our post-war job and we're ready for the starter's gun.

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INSULATED MINE & INDUSTRIAL SIDING
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BUILT-UP ASPHALT AND TARRED FELT & PITCH ROOFS
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We Manufacture
Envelopes
for every purpose
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TORONTO - BRANTFORD
BRANCHES FROM COAST TO COAST

AGENCY WANTED

Old established Western company has travelling representatives covering Manitoba and Saskatchewan territory.

These travellers call upon Coal, Lumber, Building Supply Dealers and leading General Merchants and can represent additional lines.

Enquiries are invited from Eastern manufacturers and others desiring representation in this territory. Reply P.O. Box 2985 Winnipeg.

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MArquette 6311

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WAverley 4894

IN THE 1830's ... military uniforms were pretty gaudy affairs, impractical and uncomfortable at best ... but in those days, the men who took pride in their footwear, were wearing Dack's shoes.

Dack's SHOES FOR MEN

TODAY ... our battle dress is designed for men who have a tough job to do and who perform it nobly ... and today, men who are particular about their footwear are still looking to Dack's for truly fine shoes.

73 KING ST. W. 52 BLOOR ST. W.

SHOPS AND AGENCIES IN PRINCIPAL CANADIAN CITIES

INVESTMENTS THIS WEEK

Parity Gossip Revives

Main feature of the Canadian investment markets this week has been the recurrence of gossip about the return of the Canadian dollar to par. Perhaps the outstanding characteristic of the current crop of rumors is their number and persistence, coupled perhaps with a greater willingness on the part of investors to act on them.

Investment dealers report a brisk international trade in securities, with Canadians selling U.S. pay securities, and Americans buying Canadian domestic issues, both groups expecting to gain the benefit of the present premium if and when the two dollars again become equal.

Some sloppiness has appeared in the papers and the golds, generally attributed to the loss of the exchange premium which would cost the miners $3.50 per ounce and the paper makers $6.10 per ton on the bulk of their production.

Meanwhile, nothing official has come out to indicate that the rumors of parity will be realized.

* * *

Expect Printing to Delay Exchange of Windsor Bonds

New City of Windsor debentures are not likely to be ready for distribution for about two months on account of difficulties in getting the new bonds printed, The Financial Post understands. Windsor's reorganization plan was approved by an Ontario Municipal Board Order of June 15, 1945. Details of the new debenture to be received in exchange for each old debenture may be ascertained by examining the copy of the exchange schedule at the Ontario Department of Municipal Affairs or at the office of the Dominion Mortgage & Investments Association.

* * *

Expect Refunding Issue For Maple Leaf Milling

Refunding of Maple Leaf Milling Co.'s outstanding $3,230,000 of 5½% first mortgage bonds due 1958 is under consideration again and negotiations are likely to be completed within a week, The Financial Post understands. Funds are expected to be obtained from an issue of 18 year 3¾% first mortgage bonds, additional 3% serial debentures and from cash resources. In addition to the 5½% bonds $1,100,000 of 3% debentures due 1946-50 are presently outstanding after providing for $200,000 due July 15, 1945.

* * *

Increased Breakup Value Strengthens United Corp. "B"

Recent strength and activity in United Corp. Class B shares, which has carried them to a new high since their listing in 1942 of $22 a share, is said to be due to recognition that the portfolio's breakup value of $32.42 per share at May 31, 1945 is substantially above the current market price. This value has risen over 16% from the $27.89 reported at Dec. 31, 1944. This year's low for the stock was $16⅞ a share.

At $22 a share the B stock yields about 2.36% on the basis of the 52 cents dividend paid in 1944. Earnings were only 65 cents a B share in 1944 but it is stated that the portfolio includes several fairly substantial blocks of non-dividend paying shares of Canadian companies with favorable prospects for early dividend payments. Receipt of such payments would increase earnings. Common stocks, comprised 61.3% of the portfolio at Dec. 31, 1944.

Recently a block of United Corp. class B shares was sold by Wood, Gundy & Co.

* * *

An additional issue of B.C. Power Corp. bonds will be offered shortly by Nesbitt, Thomson & Co. and Wood, Gundy & Co., The Financial Post understands. Proceeds are said to be for commencing the projected development program.

Outstanding at Dec. 31, 1944 were $15,115,000 of 4¼% bonds due March, 1960.

* * *

Vancouver is First City To Seek New Money

Sale of a new issue of $5 millions of City of Vancouver bonds, for which tenders have been called for July 10, 1945, will represent the first new money of any size to be raised by a Canadian city since early war years. All recent issues have been for refunding purposes. The issue will consist of 25 year serial debentures bearing coupons of 2% for the first two years, 2½% for the next two years, 3% for the next two years and 3½% for the balance.

Considerable interest is being displayed in financial circles in the issue and investment dealers are sharpening their pencils preparatory to bidding on the debentures.

Hasaga Find Now Financed

1.5 Million Shares Received in New Starratt-Olsen Gold Mines

Hasaga Gold Mines, which has been securing outstanding diamond drill results on its Starratt-Olsen property adjoining Madsen Red Lake Gold Mines in recent months, has now formed Starratt-Olsen Gold Mines to operate this property and financing has been arranged with clients and associates of S. J. Brooks & Co., and Mass Holdings. Brooks & Co. associate in the deal.

Starratt-Olsen Gold Mines has an authorized capital of three million shares of which 1.5 million shares have been issued to Hasaga Gold Mines in full payment for its property. The sale of 500,000 shares at 40 cents a share has provided the company with $200,000 cash. Options have been granted on a further 500,000 shares at 40 cents a share, good for 30 days, and on a final 500,000 shares at $1 a share, to be taken up within six months. Exercise of all the options would result in the company receiving $900,000 in all, including the 500,000 shares already sold.

In previous operations, a shaft was sunk to a depth of 300 ft. on the Starratt-Olsen ground, with levels established at 175 and 300 ft. These workings are to be dewatered within a few weeks, and drifting is to be carried southwesterly on the 300-ft. level toward the gold-bearing zone, where ore values have been indicated over a length of 600-700 ft. The zone has an over-all length of over a mile, and prospects are considered good for finding further ore in this length.

Fed'l Foundries Has Big Backlog

Earnings Higher Than 1944; Drill Steel For Mines in Heavy Demand

Federal Foundries & Steel Co. has now finished the production of its first lot of high speed alloy steel and expect hollow drill steel to be in production by July 1, 1945, The Financial Post understands. The company has been improving its plant and is now making most of the lines of steel which will be produced in peacetime, it is stated.

No reconversion problem will be faced and a good demand is expected for tool steel during the conversion period. Substantial orders are on hand which are sufficient to ensure operation at the capacity allowed by the present labor supply for three or four months ahead.

Capacity production for the new hollow drill steel will be about five to six thousand tons a year, it is stated. This type of steel is used chiefly in the mining industry and is expected to be in good demand at home and abroad. A small order has been received from Mexico and enquiries from oil producers of South America.

Unaudited figures show gross earnings before depreciation and bond interest of about $115,000 for the first six four-weekly periods of the current fiscal year as compared with a loss of about $10,000 for the similar period of 1944, The Financial Post is informed. Working capital is now over $200,000, as compared with $127,630 at Dec. 30, 1944. In addition, the collateral notes, which amounted to $68,900 at Dec. 30, 1944, have been reduced to $50,000 and the first mortgage bonds have been reduced by $5,000 to leave $495,000 outstanding.

BUYS INTEREST IN WELL

Highwood-Sarcee Oils has arranged to purchase a 25% net interest from Highwood Development Ltd., in Highwood Pekisko Hills No. 1 well for 350,000 shares of treasury stock, C. V. Milne, secretary, reports.

Hotel Building Boom Forecast In Montreal

MONTREAL (Staff)—Visitors to Montreal in recent weeks, who have had to sleep on cots laid out in rows in hotel parlors and offices—what with the effects of the transport tie-up, etc.—can take a measure of comfort in the promise of large-scale expansion in hotel accommodation.

New hotel projects, definitely planned, will add perhaps 2,500 additional rooms to present available hotel accommodation. One of the latest planned hotel projects is for erection of a new building by Ford Hotels Co.—the second Ford Hotel in Montreal—in the central business area. The project was voted by the company's stockholders last month. The new Ford hotel will provide better-type accommodation than the present Montreal Ford—may be similar to the Lord Elgin in Ottawa which cost $1.3 millions, or might be larger and run to $5 millions cost. Final decision on size is still pending.

Another large hotel project mooted for Montreal would be one of the Statler chain. The Statler company planned a 1,200-room hotel over the Canadian National central station, but negotiations on this site fell through, and an alternative site has not yet been settled on.

Windsor Hotel, Ltd., has announced that it will erect after the war a 20-story tower addition to its present hotel, to add another 400 rooms, and bring total of its rooms to 1,000.

Civic projects planned as soon as materials for construction are available include a $3 millions fruit and food terminal, a civic centre and auditorium (with possibly an underground garage and office building added), and a new subway system. These projects already have been reported on and recommended by committees of the Greater Montreal Economic Council; still pending is definite authority to carry out the plans.

Hinde & Dauch Co. Business Heavy

All divisions of Hinde & Dauch Paper Co. of Canada are working at labor and raw material capacity. Second quarter earnings, after all tax and expense provisions, will be sufficient to pay the regular 25c. dividend on July 1, 1945, The Financial Post understands.

Raw material supply remains tight and little or no inventory position can be built up. The margin of safety on the straw supply for corrugated paper, is particularly small. The monthly salvage collection has helped materially in reducing the acuteness of the situation.

All divisions are still experiencing short labor supply despite increasing demobilization of army personnel.

Demand for company products remains heavy and this condition is expected to continue for some months at least. With a sizeable backlog of civilian orders on hand the company operates its own quota system of distribution. No transition problem is anticipated and already the company is moving easily into increased peacetime production.

Plans for postwar expansion and certain plant rehabilitation are being considered, it is understood.

MR. A. R. MULHOLLAND

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2% ON SAVINGS ACCOUNTS

All of these shares having been sold, this advertisement appears as a matter of record only.

No new financing by the Company is involved in this transaction. The shares which are offered for sale have been purchased by us from shareholders of the Company.

180,000 Common Shares

John Labatt Limited

(Incorporated under the laws of the Dominion of Canada)

Capitalization

	Authorised	Issued
Common Stock of no par value	1,000,000 Shares	900,000 Shares

Transfer Agents: The Canada Trust Company, Toronto
The Royal Trust Company, Montreal and Halifax

Registrars: The Royal Trust Company, Toronto and Halifax
The Bankers' Trust Company, Montreal

In the opinion of our Counsel these shares are investments in which The Canadian and British Insurance Companies Act, 1932, as amended states that a company registered under the said Act may invest its funds.

The Board of Directors has declared a dividend of twenty-five cents per share upon the 900,000 issued and outstanding Common Shares of the Company for the quarter ended June 30th, 1945, payable on August 1st, 1945, to shareholders of record at the close of business on July 16th, 1945. Total dividends paid during the ten years and eight months ended May 31st, 1945, have exceeded an average of $1.00 per share per annum on the presently issued 900,000 shares. The Board of Directors meets quarterly to declare dividends as warranted by conditions then existing.

The listing of these Shares on The Toronto Stock Exchange and the Montreal Stock Exchange has been approved subject to filing of documents and evidence of satisfactory distribution being furnished.

We offer these Common Shares subject to approval of all legal details by our Counsel, Messrs. Blake, Anglin, Osler & Cassels, Toronto.

The right is reserved to reject any or all applications for any of these Common Shares and also in any case to award a smaller amount than is applied for.

PRICE: $20.00 per share.

Interim Share Certificates are expected to be ready for delivery on or about June 28th, 1945. These may be exchanged for engraved definitive certificates when the latter are available.

McLeod, Young, Weir & Company
Limited

Cochran, Murray & Co.,
Limited

The statements contained herein are based upon information which we believe to be reliable, but are in no event to be construed as representations by us. We do not guarantee but believe the information contained herein to be true.

STARRATT OLSEN GOLD MINES LTD.
(No Personal Liability)
Head Office: SUITE 930, 25 KING ST. W., TORONTO

OFFICERS AND DIRECTORS

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Vice-President
MR. G. S. HAMILTON, Toronto, Ont.

Director
MR. ARTHUR NOTMAN, New York, N.Y.

Director
MR. A. G. HATTIE, Pickle Crow, Ont.

Director and Assistant Secretary-Treasurer
MR. J. BLAND, Toronto, Ont.

Secretary-Treasurer
MR. G. M. HUYCKE, K.C., Toronto, Ont.

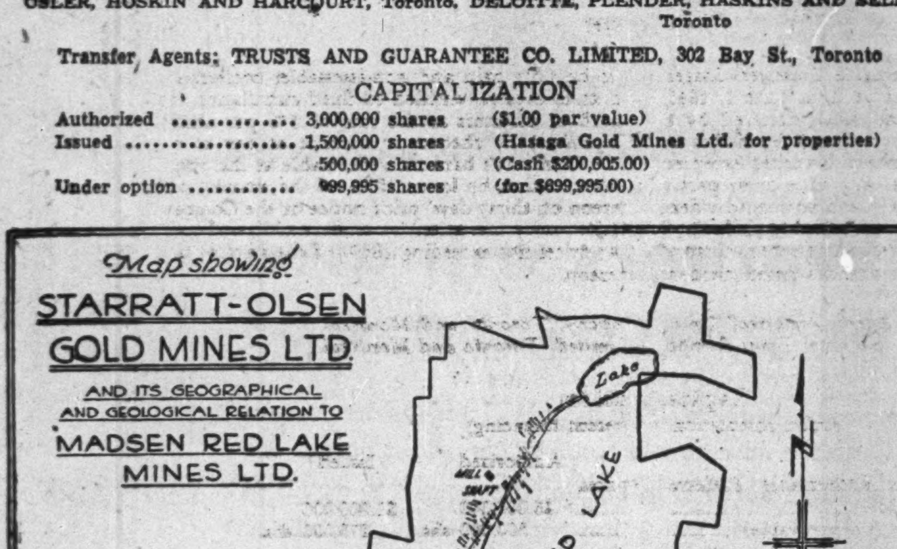
Solicitors
OSLER, HOSKIN AND HARCOURT, Toronto.

Auditors
DELOITTE, PLENDER, HASKINS AND SELLS, Toronto

Transfer Agents: TRUSTS AND GUARANTEE CO. LIMITED, 302 Bay St., Toronto

CAPITALIZATION

Authorized	3,000,000 shares	($1.00 par value)
Issued	1,500,000 shares	(Hasaga Gold Mines Ltd. for properties)
	500,000 shares	(Cash $200,005.00)
Under option	999,995 shares	(for $699,995.00)



Map showing
STARRATT-OLSEN GOLD MINES LTD
AND ITS GEOGRAPHICAL AND GEOLOGICAL RELATION TO
MADSEN RED LAKE MINES LTD.
Lake
MILL
SHAFT
MADSEN RED LAKE
STARRATT-OLSEN
SHAFT
Starratt
De Villier
Creek
Olsen
Geological information taken from Gov't Maps 49A-49B and from map supplied by Mine Office
Scale-Miles
June 8-45

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future management

Television sets, new plastics, great developments in air travel are prophesied after the war. Industry, as always, is marching on and the security markets will reflect the accompanying changes in financing. New investments will be created; old ones may be refunded or retired. To the administration of estate investments under these constantly changing conditions, the Toronto General Trusts brings continuing study, wide sources of information and the group judgment of senior officers. When you appoint this trust company your executor and trustee, you provide vigilant and well-considered management for your estate holdings.

THE **TORONTO GENERAL TRUSTS**
CORPORATION HEAD OFFICE 253 BAY ST. TORONTO

Calgary Vets Get City 'Farms'

(Continued from page 3)

superintendent for the Veterans' Land Act, acting on behalf of the Dominion authorities.

The Calgary scheme dates back to the fall of 1943, when local veterans' organization passed resolutions urging the city to withdraw from sale all land in outlying areas, so that Ottawa might be able to use it for veterans' small holdings. The city proceeded to do this without delay.

It was then pointed out to civic authorities by Hon. T. A. Crerar, Minister of Lands and Mines, and then in charge of soldier settlement, that high taxation still prevented use of city land. He suggested a lower tax rate, set at a fixed figure for a period of years, so that the settler could become established.

Mayor Davidson proceeded to work along these lines, and also held discussions with Alberta officials administering the Veterans' Land Act regarding provision of streets, sewer service and water supply.

Both city areas have good soil, are close to streetcar service, and can easily be supplied with telephones, water, natural gas, power and other facilities.

The completed agreement was placed before members of Calgary City Council on Jan. 13, 1945, and was approved unanimously. It provided that the Dominion Government, in addition to building the 144 homes, would give the city an estimated $98,000 to provide sewer, water and street facilities; that the houses could cost from $4,200 to $4,800 each; and that there would be a fixed tax rate of $60 per unit for 15 years.

The land chosen for the veterans in Killarney and Tuxedo Park totals about 178 acres, and has an assessed value of $28,170. It may thus be seen that the city will be paid for the land, out of taxes, in 3½ years. In his statement to city council, Mayor Davidson estimated that on the basis of Calgary's present mill rate, the average annual tax rate per unit would be $97. Thus, the city, by accepting the $60 rate for 15 years, was giving the veterans a 40% concession.

A veteran occupying one of these single-acre sites can, it is estimated, raise the greater part of his food on it, and still have some left to sell. With good soil and guaranteed water supply, he can grow vegetables and small fruits, keep bees and raise poultry. Both these sites are on hills overlooking the city, and have become popular middle-class residential districts, with shopping facilities near by. The Tuxedo Park district is particularly handy. The veteran who settles there will be able to walk downtown in half an hour, ride a trolley car in 15 minutes, or drive in a little more than five minutes.

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OFFICES:
350 BAY STREET, TORONTO
Telephone WA. 4541

Davis Leather Stocks Offered

Selling 100,000 "A" Pref. Shares and 50,000 "B" Common Shares

Public offering of 50,000 no par value class B shares of Davis Leather Co. at $12.25 per share to yield about 5.70% on the basis of the 70 cent annual dividend rate is being made by Gairdner & Co. and associates.

The offering earlier this week of 100,000 no par value class A cumulative convertible preferred stock of Davis Leather at $31 a share to yield about 4.84% on the basis of its $1.50 annual dividend rate was substantially oversubscribed, it is stated. The class A shares are non-callable and convertible on a share for share basis into class B stock at the holder's option.

This marks the first public offering of shares of Davis Leather Co., which was formerly a private company. Interests associated with James A. Gairdner purchased the company for cash in Dec., 1944 (see The Financial Post of Jan. 13 and 27, 1945). Management of the business operations will continue under the personal supervision of members of the Davis family for a year from the purchase date and thereafter until other arrangements can be made for efficient management satisfactory to them, the prospectus states. It is the intention to turn the active management over to younger executives as soon as practicable.

Financial details include:

Capitalization: Authorized, 150,000 no par value class A shares and 500,000 no par value class B shares. Issued 100,000 class A and 156,869 class B shares. Earned surplus $107,698 at Dec. 15, 1944.

Earnings: Net retained profit for the fiscal period ended Dec. 15, 1944, exclusive of refundable EPT, $271,024, which is equal to $2.71 a share on the class A and 77 cents a share on the class B stock. Net retained profit for the current fiscal year is estimated at $310,500.

Assets as at Dec. 15, 1944: Fixed assets $282,803, after depreciation reserve of $96,252. Working capital $3,189,327, which includes cash of $227,780 and marketable securities with a book value of $2,310,246 and a market value of $2,344,482.

Investment policy: Surplus working capital is invested in Dominion of Canada bonds and a diversified list of bonds, preferred and common shares, it is stated. At June 15, 1945, the company held $800,000 principal amount of Dominion of Canada bonds, $127,125 market value of shares of companies operating outside of Canada and $1,512,730 market value of preferred and common shares of Canadian companies.

Quebec Taxes Of Imperial Oil Subject of Suit

MONTREAL (Staff)—The Quebec Government is claiming corporation taxes of $148,998 plus interest of $17,886 for the tax years 1939 to 1942 from Imperial Oil, Ltd., in an action in Superior Court here.

Taxes are alleged to be the balance due under the Corporation Tax Act which provides that in the case of every company producing, selling or distributing gasoline for the purpose of generating power, a tax of three eighths of 1% of its paid-up capital shall be payable.

Imperial Oil takes the position that, the greater part of the company's capital being situated outside the province of Quebec, the act is unconstitutional in so far as it purports to levy a tax on such capital. In other words, the effect of the act is to impose a tax on assets outside Quebec which has nothing to do with the company's operations in the province.

Labatt's Common Issue Heavily Oversubscribed

A substantial oversubscription to the recent offering of 180,000 no par value common shares of John Labatt Ltd., at $20 a share, by McLeod, Young, Weir & Co., and Cochran, Murray & Co., is reported. The street market for the stock opened at $21½, but quickly jumped to about $23 a share. The stock has now been listed on the Toronto and Montreal stock exchanges.

No new financing is involved in this transaction as the shares which were offered were purchased from shareholders of the company. This would seem to be a continuation of the trend noticeable in recent months for private companies to distribute the ownership more widely in order to establish a market for the securities. With a view to ensuring a continuity of management, certain members of the Labatt family have entered into a voting trust agreement in relation to shares retained by them, John Labatt, president, states.

Once "Log Cabin" Brewery

John Labatt Ltd. has grown from a small brewery of log-cabin dimensions, established by John Dimont in 1828 in London, Ont.

At the present time direction of John Labatt Ltd. is in the hands of the two sons of the late John Labatt—John S. Labatt and Hugh F. Labatt. The brewing plant is thoroughly modern and efficient, having been rebuilt in its entirety since 1927, the prospectus states.

Financial details follow:

Capitalization: Authorized one million n.p.v. common shares, outstanding, 900,000 shares. Earned surplus: $4,811,277.

Earned per Share: $1.45 excluding refundable EPT, $1.72 including, in year ended Sept. 30, 1944. Average for past ten years, excluding refundable: $1.44.

Dividends: Average for past ten years over $1 per share on present capitalization; 25 cents payable Aug. 1, 1945.

Balance Sheet: At May 31, 1945, shows fixed assets at $1,729,555 after depreciation of $2,864,734. Working capital $2,924,087. Accumulated refundable EPT $634,549. Appraised present value of fixed assets, $3,767,247 at Sept. 30, 1944.

'Peg Builder Asks Aid In Big Low-rent Project

From Our Own Correspondent

WINNIPEG — Frank R. Lount, large-scale local house builder, has placed before civic authorities here a detailed proposal for major assistance by the city corporation to enable him to build low-rent housing under Part 2 of the National Housing Act. Major snag at the outset is that tax rebates are asked and to grant them, the city might have to apply to the next sitting of the Provincial Legislature for amendment to its charter.

As the Lount proposal was being discussed here, two or three Toronto builders were reported planning similar entry into the rental housing field (The Financial Post, June 23, 1945).

Feature Central Heat

The Lount proposal is for construction at about $2 millions of 500 family units in (a) two blocks each with 50 two-room suites, and (b) 400 four- and five-room bungalows. Rentals would vary from $20 a month for the apartments to $30 for the five-room homes. The proposal has been put before Winnipeg's special committee on housing conditions and is expected to be submitted soon for city council approval.

The houses would have plastered walls inside, and wood siding, stucco or asbestos shingles for exterior finishing, cost $4,000 each.

A centrally located heating plant would serve the development exclusively, making basements and furnaces unnecessary.

Laid out on 170 acres of property in the west end of Winnipeg, 90% of which is city owned, the development would be served by sewer and watermains, roads and sidewalks all laid at the city's expense at a cost estimated by W. D. Hurst, city engineer, at approximately $1 million. The site, at present undeveloped, would take in the present Polo Park Golf Course and adjoining land to the city limits, excluding the Polo Park Race Track.

The plan calls for 90% financing by the Dominion Government under Part 2 of the National Housing Act, the remaining 10% being furnished by F. R. Lount who would construct the development and would form a limited dividend housing corporation under the terms of the act.

Land would be purchased from the city at $1 a lot and held under terms similar to those under which Wartime Housing Ltd. is currently scheduled to erect 100 houses in Winnipeg. Yearly taxes of just $24 per unit, also similar to Wartime Housing's arrangements, would keep the scheme in the low rental category.

Under the terms of the agreement proposed by Mr. Lount, the houses and land would be amortized over 30 or 40 years. At the end of that time, the entire development would revert to the city.

It was considered that the scheme would pay for itself in 30 years at 3%, but that a surplus averaging $33 per unit would accrue each year should the amortization period be extended to 40 years.

No layout of the site has been made as yet. However, should the scheme be adopted by council, the Winnipeg Town Planning Commission has indicated its willingness to assist in laying out the development.

Main stumbling block being faced by housing committee at the moment is the city's inability, under the terms of its municipal charter, to grant the scheme a tax rebate. This was done in the contract with Wartime Housing Ltd. because the property was owned by the Dominion Government and, therefore, not subject to municipal taxes.

R. W. Wydeman, city solicitor, is endeavoring to find a way around the legal difficulty involved.

Preliminary survey work could be started this summer, according to Mr. Lount, with actual construction starting early next spring.

New Pressure for Wage Boosts

(Continued from page 1)

malleable iron foundries report their labor supply off about 50%, while most others admit their staffs are at least 25% below requirements. These conditions, coming at a time when foundries are trying to cope with the greatest backlog of orders in their history, are serious, officials state, and will considerably retard the reconversion of many factories to peacetime production.

Some foundry officials complained that they were not permitted to raise wages to hold their men in competition with higher paid war plant jobs, but government labor officials point out that the general labor shortage is such that even higher wages would not produce enough new workers and WPTB is holding to its wage ceilings, above which it sees the threatening shadow of inflation. Gray iron casting foundries were hit harder than the malleable iron foundries by wage ceiling regulations, as the latter were considered more important to war production.

A further difficulty confronting foundries is the lack of an organized apprentice system to train beginners for the trade. Very few young men are being trained as molders, and most Canadian foundrymen are veterans with many years experience. This is considered to be partly the fault of the industry itself and partly the trend among young men to get into cleaner, lighter work. The situation is by no means confined to Canada, as is shown by recently announced U. S. statistics pointing out that the average age of skilled molders in that country is 58.

Mines Losing Labor

The mining industry, hard hit from two directions by the war, has experienced even further inroads into its labor supply during the last two months. Large-scale enlistments in the armed forces and the need for workers in essential war industries hit Canadian mines soon after war began, particularly gold producers. Base metals, with a definite war status in their own right, fared somewhat better, but even they have never had as many underground workers as they could use.

Now, both mining groups are losing workers. Hundreds of farmers and farm workers who went into mining during the winter months are now drifting back to the farms and there have been few men available to replace them. Mining officials interviewed in the survey felt that no improvement could be expected until experienced miners return from overseas, where they have been serving both with regular infantry units and in special tunnelling companies of the RCE. Some said they expected improvement in three or four months, but the more pessimistic mine operators predicted it would be a year before conditions returned to anything like normal.

Of the labor supply currently available, there appears to be a noticeable lack of enthusiasm for underground work. Many men who have been working underground for fairly long periods of time are now offering their services to prospect companies in order to spend the summer on surface work. Others seem anxious to secure employment with diamond drilling crews, for the same reason, even though wages are no higher in this kind of work. Shaft sinking operations still draw an enthusiastic response, chiefly because of the bonuses normally paid in accordance with progress of work.

Laundry Problem Acute

Equally difficult of solution, is the labor problem in retail trades and services generally. Laundries, hotels and large retailers all reported some difficulties, with the first named most seriously affected. One large laundry went out of business a short time ago because, according to an official, they were "disgusted with the attitude taken by the majority of employees." Chief source of trouble was found among women employees who, after making a few dollars, saw no necessity for carrying on and simply stopped working.

"It just wasn't worth it, and we got mad," the official said, in explanation of the drastic step.

The president of another large laundering concern reported business good, but available help "totally inadequate." Many employees, he said, were most apathetic in their work. Again it was female workers who were charged with the lion's share of responsibility.

However, as an official of another large concern put it, "With a 35c wage ceiling, what can you expect?"

Hotelkeepers report a much easier labor situation generally, although they are still having great difficulty in almost all parts of Canada in obtaining kitchen help. This factor arises because kitchen workers do not have much opportunity to augment their wages through tips, as most other hotel workers do. However, reports suggest that workers are looking on the hotel business as extremely substantial and both men and women getting out of war jobs are either returning to their old employment in hotels or applying for positions in this field.

Resort operators this year are having a very difficult time—even worse than last year, reports indicate. NSS is reluctant to release labor for summer resort maintenance.

Big department stores, employing from 80% to 90% female help, report that they can now get help in quantity, but most applicants are totally inexperienced

Stenographers in Demand

Miss Mary Eadie, Ontario supervisor of the Women's Branch, Unemployment Insurance Commission, told The Financial Post that her department's records bore out this suggestion that stenographers and office workers generally were much in demand.

"If any girl registers with us, showing experience as a stenographer," she said, "we can place her immediately. There just aren't enough of them to go around."

The NSS regulation enabling women to look for jobs on their own and to accept employment without requiring a permit, she said, resulted in a very slack period for her office in the first two or three weeks. Women took the announcement as meaning that the women's NSS office would be closed, and few came in either to register or to look for work. Latterly, however, they have been coming back and the Toronto office on Bay Street is almost as busy as ever now.

"During the first three weeks of the new regulation," Miss Eadie said, "we referred 2,700 women to jobs and 1,800 others were either contacted directly by employers or found their own jobs."

Contrary to expectations, she said, women were not leaving their present jobs for new ones in large numbers as a result of their new freedom. During the second week in June, she said, 940 employers gave notice of separation, as compared to 1,256 employees who initiated separation proceedings. During a typical week in May, when women still required permits to find jobs, 241 employers gave notice, as compared to 1,136 employees.

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Standard Chemical Company, Limited
(Incorporated under the Laws of the Dominion of Canada)

New Issue

$1,000,000
5% Cumulative Redeemable Preferred Shares
(Par Value $100 per share)

Additional Issue

71,115 Common Shares
(No par value)

The 5% Cumulative Redeemable Preferred Shares are to be fully paid and non-assessable; preferred as to dividends (which will accrue from June 1, 1945) and as to capital; entitled to fixed cumulative cash preferential dividends as and when declared by the board of directors at the rate of 5% per annum payable quarterly (1st March, June, September and December) by cheque or warrant at par at any branch in Canada (far northern branches excepted) of the Company's bankers; redeemable at the option of the Company in whole at any time or in part from time to time by lot at 105% of the amount paid up on such shares and unpaid and accrued dividends thereon on thirty days' prior notice or the Company may purchase Preferred Shares for redemption in the market or by invitation for tenders addressed to all holders of record of Preferred Shares then outstanding at prices not exceeding 105% of the amount paid up on such shares and unpaid and accrued dividends thereon.

Transfer Agent: Montreal Trust Company, Toronto and Montreal
Registrar: National Trust Company, Limited, Toronto and Montreal

Capitalization
(upon completion of present financing)

	Authorized	Issued
5% Cumulative Redeemable Preferred Shares, $100 par value	$5,000,000	$1,000,000
Common Shares (no par value)	300,000 shs.	273,000 shs.

We offer these shares, when, as and if issued by Standard Chemical Company, Limited and accepted by us, and subject to the approval of all legal details by Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, Toronto, as Counsel for the Company and by our Counsel, Mr. J. S. D. Tory, K.C., Toronto.

The right is reserved to reject any application or to allot a smaller number of Shares than that applied for.

PRICE:
Preferred Shares: $100 per share and accrued dividend
Common Shares: $8 per share

Interim Share Certificates will be available for delivery on or about July 3, 1945.

A Prospectus, a copy of which has been filed under The Companies Act, 1934, will be promptly furnished upon request.

W. C. Pitfield & Company
Limited
René-T. Leclerc
Incorporée
Midland Securities
Limited

Burns Bros. & Denton
Limited
L. G. Beaubien & Co.
Limited
Milner, Ross & Co.

Export Is Only Solution

In a recent editorial The Winnipeg Free Press intimates that a feeling is growing among western wheat and livestock farmers that their marketing problems can be solved through domestic action. Apparently there is some vague notion that by a complicated system of subsidies, guaranteed prices and controlled production, farmers can become independent of world markets.

That feeling has been fed by propaganda from those interests which profess to believe that wartime controls and subsidies could and should be continued. We agree with The Free Press that the idea is preposterous.

Even during this war, with our main agricultural competitors like Denmark, Australia and the Argentine largely out of the picture, and an enormously expanded market in Britain for a wide range of foodstuffs, the plan has not worked too well. We have had difficulty in increasing the output of much needed meat, poultry and dairy products, we have had greater difficulty in restricting acreage of less wanted wheat.

If Canadian farmers are going to continue to grow much more wheat, bacon, cheese, beef, tobacco and fruit than our domestic population can consume then they must be prepared to offer them in fair competition with the rest of the world. If we charge a higher price for the proportion we sell on the domestic market, then two things are bound to happen and both of them are extremely unpleasant.

The higher artificial price at home will encourage greater and greater production and our marketing problem will get worse instead of better. Secondly, our world competitors will almost certainly and rightly accuse us of dumping unwanted produce abroad and they will dump too with disastrous results.

For domestic price control to work two things would be necessary and both seem impossible. First we would have to cut our production down to domestic requirements. This would mean taking up to two thirds of our wheat and livestock farmers and their land completely out of production and what would be done with them and theirs is anyone's guess. Secondly, we would have to make some rigid pact with Nature whereby crops yielded exactly the same season after season so that we would not be faced with a glut one year and starvation the next.

That we might have some difficulty in securing such co-operation is extremely likely. It should be remembered that the biggest crop of wheat in our history was produced on one of the smallest acreages in 10 years, the poorest on the second largest.

Rather than pinning hopes on some price-crop control will-o'-the-wisp, Canadian farmers, and especially western farmers, should get solidly behind the drive for wider and freer world markets. Never has our problem been too much wheat, bacon or anything else grown, dug or manufactured, but too few places to sell.

Back to Earth

There is food for thought in a recent observation of Raymond Moley, distinguished American commentator and, at one time, a close associate of the late President Roosevelt in the early days of the "New Deal." Mr. Moley predicts that a sharp reaction in American public feeling will follow the conclusion of the war.

During the last seven years, Mr. Moley notes, the American people have been living in an era of foreign and domestic uplift — an era of resplendent leaders, who spoke eloquently of idealism and high resolve. That era, he thinks, is ended: death has removed some of these leaders, and others are approaching the end of their careers.

They are being followed by more "average" men, men who demand less in the way of mental and moral exertion from those whom they govern. The leaders of the future, Mr. Moley suggests, will be calm, easy-going fellows, inclined to live and let live. Their era will be of greater comfort, more amusement, less uplift, less concern with global affairs, less interference from the government. We are entering, says Mr. Moley, a period of reaction against reform and idealism; a period in which fan-dancers will make fortunes, and experts on Danubian problems will find themselves lecturing in empty halls, and government planners will discover the existence of that stubborn and powerful force commonly known as human nature.

Mr. Moley, we suspect, is correct in most of his diagnosis but this does not necessarily mean that the United States will repeat its performance of the period immediately following the First Great War. Then it returned to almost complete isolation and to make doubly sure it hoisted tariffs sky high and refused all responsibility in attempting to settle world political problems.

If our great neighbor follows an identical course in the postwar period now looming that would be a tragedy of the first magnitude and an almost certain indication that there is little hope for permanent peace. This time, fortunately there are abundant signs, not evident in 1919, that American public sentiment has been really stirred that it is alive to the dangers of prohibitive trade barriers and narrow political isolation. There will probably be some reaction, but hardly as strong as in 1919.

As for government regimentation and experiments in socialism that is another matter. In Canada and Great Britain as well as the United States public sentiment is swinging sharply into reverse, but that is to be expected. Moreover it is a gain, as Mr. Moley who broke with his leader years ago on this point will be the first to acknowledge.

Banks Boost Export Trade

Spearhead of Canadian export trade, particularly in the West Indies and Latin America where they have old-established connections, are the Canadian chartered banks. They have been instrumental in building up Canadian trade in these areas, frequently, in the earlier stages of development, at considerable cost to themselves.

Tax and other authorities should keep that consideration in mind. Here is an instrument of tremendous potential value to the nation and policies which weaken its capacity for service should not be contemplated.

Trade between Canada and these southern countries is a natural trend because the economy of the two areas is noncompetitive. They turn out products that are not produced in Canada and we in turn can supply them with flour, fish, potatoes, lumber and other goods that they must import. But this trade must be financed and the banks are the logical and by far the most economical medium for providing that necessary service. They will be glad and willing to furnish that service provided they are permitted and encouraged to do so through the oldest and best incentive man has yet devised, the hope of reasonable profits.

Get Keymen Back Promptly

One bottleneck facing Canadian industrial and business leaders is the slow pace at which authorities are releasing from the services personnel who held key posts before the war.

Nearly six years of war has taught Canadians the meaning of patience. They know, too, that the machinery of the services is a slow, tedious, cumbersome process. They are also aware and heartily endorse the official policy of "First in, first out," and governmental aims to rehabilitate, first of all, those who have actually served in theatres of war.

Nevertheless it should be possible and it certainly is desirable to allow exceptions covering a relatively small percentage of highly experienced or skilled men which industry must have immediately if postwar development is to proceed smoothly.

These men are needed "to start the ball rolling." When in position then the way will be open for wholesale employment of the less skilled and experienced. In those peacetime lines, formerly rigidly curtailed, but now ready to expand and take up the slack of the war industries, the need for the prompt return of these keymen is particularly urgent.

A Wide Open Border?

A wide-open border between the United States and Canada, without immigration officials, without tariffs, was advocated by Mayor La Guardia of New York in a Niagara Falls speech last week.

This blunt declaration without any ambiguous preliminaries is fully in keeping with the record of the colorful head of the largest city on this continent.

Refreshing though his vivid exuberance may be, most people will seriously question the practicability of his suggestion. Free trade, in its pure and unadulterated form, just couldn't be worked at the present time.

Freer trade, yes. The easy and abundant flow of goods across national boundaries is the most important single factor in determining Canadian business conditions tomorrow.

For a century and a quarter the two leading North American democracies have demonstrated to the world that it is possible for a small nation and a big one to live side by side in peace and mutual respect. We can surely show the world something in better and more profitable economic relations.

A 100% Farm Gain

Since 1928 the output per farmer has exactly doubled, according to an authoritative survey on page 13. For this amazing progress, individual farmer initiative and farm implement manufacturers deserve the credit. Better varieties of grain, better breeds of livestock and better and more powerful machinery have combined to increase production by 100%.

Had it not been for this enormous gain the national war effort would have suffered seriously. We simply could not have shipped anything like our recent export of bacon, cheese, flour and other foodstuffs across the Atlantic and manned our munition factories too.

Here is a concrete example of private enterprise at work. Socialist planners have long been harping about the "waste" of constant changes, of yearly models and such things. Had they had their way all of us would be outfitted in absolutely standard fashion. Had such regimentation prevailed in Canada there would have been none of the modern machinery we know today, and probably no changes in farm layouts to take advantage of that machinery.

The record of the all-privately-owned Canadian farm implement companies working with the all-privately-owned Canadian farms, is a record in private enterprise which socialists would do well to consider.

To Correct Past Mistakes

A significant aspect of exports just now receiving attention in the United States (which is becoming very export conscious) is the export of U. S. capital and technical "know-how."

The U. S. National Association of Manufacturers recently issued a report entitled, "Principles Governing Foreign Investments," which emphasizes that if the U. S. is to achieve the export level necessary to maintain high employment, the export of capital must form an important part of that export volume.

Doubtless having in mind Wall Street's past sins in loading some Latin American countries with debt—or permitting those countries to get themselves over their ears in debt—the report says, "There are few instances, except in attempting to prevent war, or when conducting war, that loans to governments are appropriate, as in most instances governments contract loans for political rather than economic purposes or else employ loan funds for economic purposes in an inefficient manner."

Among recommendations made in the report for facilitating the export of capital are these:

An international agreement should be signed among nations setting forth the rights and obligations of their nationals as to foreign creditors, debtors and investors.

An international organization should be set up as a repository of information on international investments, as a fact-finding body and referee in case of disputes.

A corporation for the insurance of foreign credits should be considered.

The Johnson Act, forbidding loans to governments, should be repealed.

"Lend-lease agreements stipulate that the contracting parties mutually undertake to minimize trade restrictions in the postwar period. Such undertakings should not be permitted to become scraps of paper.

"American laws and administrative regulations should be designed to encourage listing and trading in foreign securities, thus expanding the importance of the U. S. as an international financial centre and giving practical effect to the concept of international financial co-operation."

An important point to be noted by those who say that business never learns anything, and that our best hope is making all the same mistakes over again, is the blunt assertion: "This report has been issued as a corrective of the mistakes which we made between the First World War and the Great Depression."

Post Scripts

Industrial Leader

The Canadian Manufacturers' Association recently honored, by election to the first vice-presidency, a man who has made his mark in military affairs, in the law and in business—Colonel Henry S. Tobin, D.S.O. Col. Tobin is today one of Vancouver's best known industrial leaders who for many years has been prominent in community affairs, although he has never entered politics.

COL. TOBIN

But ever since graduating from the Royal Military College at Kingston, Tobin has been keenly interested in the science of war and soldiering. He was one of the last of Kingston's four-year graduates, and soon after leaving he volunteered for service in the South African War, going overseas with Lord Strathcona's Horse.

Returning to Canada, he was with the Royal Canadian Northwest Mounted Police for a while, taking part in operations between Edmonton and Dawson. When he finally decided to embark on a legal career in Vancouver he became associated with the 72nd Highlanders (Seaforth's) in Vancouver and eventually became brigade major.

Early in the last war he went to France as commanding officer of the 29th Battalion, which ultimately became celebrated as "Tobin's Tigers." His record overseas won him the D.S.O. at Cambrai.

He resumed his law practice after the war and became the senior partner in the Vancouver firm of Tobin, Tarr & Ross. He made a specialty of corporate financing and soon became associated with one of the largest brewing and distilling organizations in British Columbia as legal adviser. Eventually he became president of Vancouver Breweries. Several years ago he was named to the executive of the B. C. division, C.M.A., and in 1942 he became president of that group.

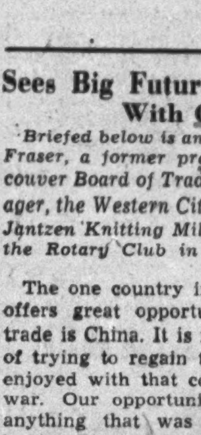
His term as president coincided with the period of Vancouver's growth as a munitions centre, and he played an important link between Ottawa and west coast war plants. He was a front-row witness to Vancouver's rise in steel shipbuilding, airplane construction and in metal trades production and engineering.

But Col. Tobin has always retained his interest in the army. At a recent annual meeting of the B. C. division of the C.M.A., he declared: "Our first duty on the return of peace will be to erect not only a token army but a proper, permanent defensive force consisting of three arms—the army, navy and air force. We must realize that our safety lies in security. Our country is too rich to leave unprotected against the covetousness of potential enemies."

* * *

Financial Expert

An enviable reputation for fairness, straight-shooting and independence in thinking and judgment was built up by Denzil Robert Augustus Walker, newly appointed vice-president of Wood, Gundy & Co., in his 5½ years with the Canadian Foreign Exchange Control Board. Reported always calm, unruffled and good natured, he was well liked by his fellow workers.



MR. WALKER

Loaned by Wood, Gundy to the FECB upon its inception in September, 1939, Denzil Walker started in the investment section but early in 1940 was made one of the Board's four supervisors and was placed in charge of all transactions in the financial section which included investments, insurance, dividend payments, etc. Before leaving he was also in charge of the commercial section.

Youthful looking, quiet, likeable Denzil Walker, 47, is married and has one daughter. He confesses to being a grandfather and is very proud of his 2-year-old grandson.

Walker was born (1898) and educated in Toronto. He was in the 48th Highlanders of Canada during the first Great War, but as he was too young to go overseas with them, he resigned in 1917 to go over and join the Imperial Army. He enlisted in the well known Artists' Rifles and was given the opportunity of taking a course for his officer's commission at Cambridge. After this he served with the Gordon Highlanders, with whom the 48th are affiliated, in the famous 51st Division, and was wounded at Cambrai in 1918.

Returning home, he started with the Canadian Bank of Commerce but in 1921 joined Wood, Gundy as a junior. Having gone through all the departments in the Toronto office and then having spent some time in the Vancouver, Winnipeg and London, England offices, respectively, he has a thorough knowledge of the whole investment business. He returned to the Toronto office in 1932, where he remained until he was loaned to the FECB in 1939.

Walker plays badminton, golf, tennis, formerly played squash and was active as a sailor at the Royal Canadian Yacht Club, of which he is a member. He also belongs to the Badminton and Racquet Club and the Military Institute. He was a member of York Downs Golf Club before leaving for Ottawa and of the Royal Ottawa Golf Club while in Ottawa.

His father was the late A. H. Walker, who was general manager of the Sterling Bank.

* * *

Palatable Education

If you turn on your CBC station at 10.15 EDT any Friday night between now and the middle of July you are apt to hear something new in "educational" broadcasts — knowledge without tears, you might say.

"Here's Your Health" (the program in question) is the latest example of a new approach to airborne teaching, which won for Tommy Tweed, its author, an international award from the Ninth American Exhibition of Educational Radio programs. The specific program that won the prize was in an earlier Tweed series, prepared for the CBC's school broadcasts, on the subject of natural resource conservation.

Tweed is a free-lance author and actor now living in Toronto with his wife (also in radio) and two-year-old daughter, Terry. "Tommy Tweed" is not a stage name — he was Christened that way. He was born in Medicine Hat 30-odd years ago, worked his way through the University of Manitoba by driving a Brewster sight-seeing bus in Banff every summer. Science, not the arts, was Tweed's line then, though he performed freely in student theatricals; but a slight dose of radium poisoning put an end to studies in that line. He began doing continuity for CKY (Winnipeg's CBC station) and writing plays with another dramatist, Ben Lepkin.

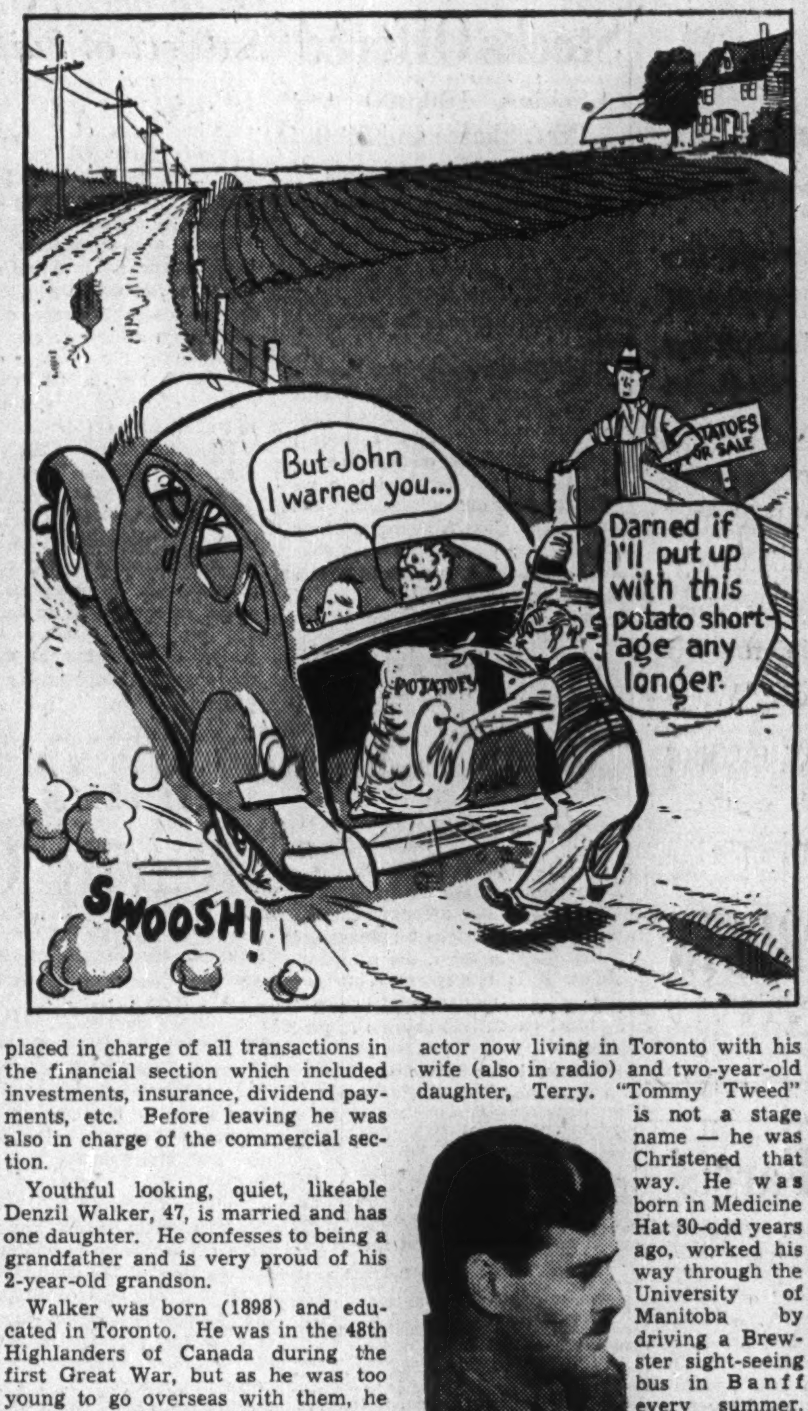
MR. TWEED

These were years in which Tweed gained experience. He and Lepkin sold more than 100 scripts in two years. Meanwhile he acted in the first national radio serial to go on the Canadian air: The Young Bloods of Beaver Bend, which began in 1935 and ran two years. He was "Uncle Ben"—the aged master of ceremonies in the Red River Barn dance which was broadcast to an enthusiastic audience on Saturday nights over the western networks of the CBC and NBC. As a caller-off, few can touch Tweed.

In 1941 Tweed came to Toronto to announce for the Ford exhibit at the Canadian National Exhibition. Since Toronto is Canada's radio headquarters, he stayed on, and clicked. He is what's known as a "useful" actor: can play so many varied parts that producers often engage him for their cast before they have set the script, sure they can use him somewhere. In the CBC dramatization of Robert Louis Stevenson's "Kidnapped," for instance, he began by playing a Lowlander (Capt. Hoseason) and ended by playing a Highlander (James Stewart), all without offending a single Scot. He plays in eight or more shows a week, sells an average of 20 scripts a year.

It was in 1942 that Tweed first demonstrated his ability to make education palatable. This was in a CBC series on nutrition. Tweed's approach was (1) you must entertain first, or you won't get a chance to educate; (2) building gags around subject matter has been overdone. What Tweed does is make the subject matter itself funny. Instead of a dead pause in the program while the announcer gets the message off his chest, the audience hears burlesque and dialogue with which the factual material is intertwined.

The Little Guy **by Grassick**



But John I warned you...
POTATOES FOR SALE
Darned if I'll put up with this potato shortage any longer.
POTATOES
SWOOSH!

What Others Are Saying

Editorial of the Week

More Rich – Fewer Poor

Ottawa Journal

The remark has been made that 'if in this country there were more rich there would be fewer poor. Let us expand that.

In this democratic country of free private enterprise, a rich man, a man with an income beyond his living expenses, must use the surplus in some way, either by investment in established business or industry, or in promoting new business or industry. In either way, he promotes employment, and so promotes the general good.

We submit that this reacts to the benefit of the less well-to-do and the poor in a way which no government action or expenditure maintained by extravagant taxation can achieve unless there is continued free citizen energy and enterprise. We doubt if lavish government expenditure on "social security," which may possibly tend to greatly promote still greater indolence on the part of the indolent, can prove as advantageous for the great majority as private enterprise free from crushing taxation.

This is the problem facing the people of Canada.

It is obvious at least that this country is in no danger from the rich.

Other People's Views

BETTER GOVERNMENT as a result of a larger opposition is seen by the **Regina Leader-Post**: "It is a good thing to have a strong opposition, one that can press the Government continuously, keep it right up on the mark and check its conduct vigorously in debate. That condition has been attained. But it is unfortunate that the opposition should be divided into several groups all antagonistic to each other. And it is specially unfortunate that the prairie provinces are not represented on either side of the house by a strong phalanx of low-tariff advocates."

THERE IS FAR TOO MUCH LOOSE TALK about the next war, deplores the **Vancouver Sun**, which adds that much of this "is encouraged by sections of the American press and public which have always been isolationist in tendency. The same faction has been crying down the San Francisco conference and consistently warning the American people of the sinister designs and influence of Russia—and Britain. The Hearst press, notorious for its red-baiting tactics, has played the leading role."

THE VOTE OF THE UNITED STATES Senate approving the extension and expansion of the reciprocal trade treaty system is described by the **Winnipeg Free Press** as a "notable victory for sanity." It states: "It would have been almost useless to hope for economic sanity in the world if Congress had done otherwise in the crucial vote on the reciprocal treaty system. With the decision in favor of the treaties it made one of the fundamental decisions of postwar policy; it is reasonable now to hope that a new era of economic co-operation is now possible. The new trade treaties in themselves will deeply and beneficially affect the currents of world trade but the thinking behind them, the conversion of the world's largest economic unit to the necessity of trade, will mean much more in the end."

MR. COLDWELL IS STILL ANNOYED at the verdict of the election, says the **Ottawa Journal**, which sums up: "Mr. Coldwell takes defeat badly, and refuses to accept the simple and obvious explanation—that the people do not want a socialistic administration. Mr. Coldwell sees the world in black and white, with no shading. If you are against the CCF you are a monopolist, a Tory reactionary, probably a paid agent of 'the Big Interests'; if you are with him you become a high-minded citizen and on the side of the angels. There are only heroes and villains in his book."

APROPOS OF THE Halifax riots controversy in the press of Canada the **Halifax Herald** particularly resents the charge that its city expected "too much of service personnel." Tartly it declares: "Halifax is an old garrison city, an old naval station, with two centuries of history, and requiring no lessons in these matters from any other part of the Dominion. Halifax has forgotten more about wars and the services than many Canadians ever will know. Fancy some little backwoods settlement in the inland of the country, some little settlement that grew up 'yesterday,' presuming to teach Halifax in the ways of war, and the services . . . It is just too fantastic to warrant a second thought."

PRIME MINISTER MACKENZIE KING should have an acclamation, according to the **Montreal Daily Star.** It states: "This fact is recognized in British countries and it has long been the practice for opposition parties not to contest the election of the Prime Minister or party leader when, defeated in a general election, a second seat has been opened for him. Mr. King will have no difficulty in finding a safe Liberal seat, and it would be the graceful and courteous thing for the official Opposition and the CCF to declare that they will not contest his election."

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June 30, 1945

The Postwar World

Sees Big Future for Trading With China

Briefed below is an address by G. Lyall Fraser, a former president of the Vancouver Board of Trade, and general manager, the Western City Co., and president Jantzen Knitting Mills of Canada before the Rotary Club in Victoria.

The one country in the Pacific which offers great opportunities for postwar trade is China. It is not simply a matter of trying to regain the trade which we enjoyed with that country prior to this war. Our opportunities go far beyond anything that was ever accomplished before. There are two principal reasons for new opportunities, one that China is destined to make more social and industrial progress in the next century than in any period in its thousands of years of history and, two, that Canada is in a position to establish trade and credit relations with that country that will far surpass any previous arrangements.

In approaching the subject of trade with any country there are three prime questions: Do they need the goods we have to sell, can we supply the goods at competitive prices, and can they pay for them with satisfactory currency or credits?

As to whether or not China needs the goods that we have to sell, ask our Department of Trade and Industry. I think most of you know that Victoria and Vancouver were recently honored by a visit from representatives of the National Resources Commission of China. The purpose of their visit was to survey the possibilities of obtaining assistance in the matter of capital goods and technical services of various kinds for the development of their vast country of some four hundred million people. Not only has British Columbia goods which they require, but also this province is the Canadian gateway to China.

The next question is can we supply their needs at competitive prices. That is a matter that must be solved by our businessmen with the help, if need be, of our Provincial and Dominion Governments. The only reason we can have for not being able to do business with China or any other country in competition with other nations is that we can find ample markets at higher prices in other parts of the world.

We must realize that the United States will be one of our keenest competitors in world markets and particularly in China. The products of their Pacific Coast States, particularly Washington and Oregon, are the same as ours in British Columbia. Therefore I suggest that we have a job of salesmanship. Two important factors of salesmanship are display of the products and friendly public relations with the prospective buyers.

We may have as good or better product at as good or better price than a competitor but if the prospective purchaser does not know it he will not buy our product. I suggest that as soon as may be, certainly Canada and possibly British Columbia, should establish permanent exhibits of our products in China. They may be moved from centre to centre or they may be left in one strategical centre; in any event they should be displayed under the best possible conditions to prospective buyers and while some large firms may prefer to undertake such a promotion independently I think, for the good of the Nation, it should be done on a reasonably comprehensive scale.

As to public relations, there is no effective substitute for personal contact between seller and buyer. However capable and popular a Trade Commissioner may be he cannot establish a sound and permanent business relation for your company in China. Therefore I say visit China. Stay there for weeks or months. Meet your prospective customers and you will have a more interesting and a more firmly established business.

What goes for China goes for other countries in the Pacific. If Canadian businessmen will survey the prospects for business in the Pacific just as soon as war conditions permit, and if they follow up the survey by becoming friendly with the peoples in the countries with which we can trade, we have very great postwar opportunities in the Pacific.

WHAT'S NEW IN BUSINESS

Tuna Boats have been built for the first time in British Columbia, says Canadian Shipping & Marine Engineering News (Maclean-Hunter Publishing Co. Ltd.) The first three B. C. boats to be used in the lucrative tuna fishing industry off the coasts of Oregon and B. C. are sturdy 46- and 48-ft. craft able to operate out where the tuna run—sometimes more than 100 miles offshore.

* * *

Building Workers will be trained by the scores of thousands in Britain to help meet vast reconstruction demands. While Canada's construction remanning program so far is in the doldrums—with veterans, released warworkers and youth showing marked lack of eagerness to enroll in Dominion-Provincial courses of building trades training—Britain is rounding out a plan that looks promising. How much compulsion or special inducement may be needed is not yet determined but the pattern calls for six months at a government training centre with a bare maintenance allowance, plus 14 months of practical training in shop and field at wages slightly below union levels. At the end of the 20 months, candidates would be accepted as skilled workers by unions and employers alike. Trained under this scheme will be 40,000 workers a year for several years, according to present plans.

* * *

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Plastic Upholstery which is both waterproof and flameproof is being made available for civilian use in United States. The new upholstery is called Naugahyde and will likely be used for lawn and household furniture, theatres, restaurants and night clubs, automobiles, trucks, boats, aircraft and railway cars. Other qualities claimed for the upholstery are that it is not affected by perspiration, salt water, alcohol, gasoline or greases, either acid or alkaline. It can be cleaned with soap and water and will be easy to tailor since it is highly flexible and can be formed easily around curves, corners and edges. It will not get hard or crack and it will resist edgeware, abrasion, scuffing, flexing and wrinkling, it is claimed. Naugahyde is a product of United States Rubber Co.

* * *

The Housing Shortage is catching up with vendors and realtors. For a while recently house listings for sale were longer than usual. Owners knew that with a little high-powered negotiating they could get other quarters for themselves if they sold. But the real shortage of houses now finds realtors' lists depleted and some observers think the volume of sales of lived-in homes may stay reduced until builders get the additional men and material they need to speed output of new ones.

* * *

Advertising Copy of manufacturers in Canada is said to be trending most of the way back to product advertising from the wartime vogue of institutional copy. But some authorities predict a degree of adherence to institutional themes developed during the war, though doubtless altered in treatment. Big U. S. concerns like Burlington Mills, Stromberg-Carlson, Crosley Corp., General Foods, General Electric, General Motors, American Viscose and Campbell Soup are reported slanting advertising copy to the community or "plant-city" idea. Canadian companies, while plumping for straight product advertising, may find advantage in following the recent lead of Lever Brothers of Canada and taking an open interest in local housing needs and similar community problems.

* * *

Bigger Than Frigates are the $1.5 millions-plus Pacific invasion carriers being built in Quebec (44) and B. C. (27) for the British Admiralty and pictured for the first time to the public in the June issue of Canadian Shipping & Marine Engineering News (Maclean-Hunter Publishing Co. Ltd.). Tonnage, draft, speed, range of Canada's "transport ferry" are still secret; the type is a new composite of British and U. S. European landing ships and the ships are being built for the first time anywhere in these eight Canadian yards: Burrard Drydock, Vancouver (9); North Van Ship Repairs, North Vancouver (4); West Coast Shipbuilders, Vancouver (6); Yarrow's Ltd., Victoria (8); United Shipyards, Montreal (6); Canadian Vickers Ltd., Montreal (15); Marine Industries Ltd., Sorel (8); Davie Shipbuilding & Repairing Co., Lauzon (15).

* * *

Skin Adhesive with special properties for skin grafting has been developed by CIL's paint and varnish division. Nonirritating, sterile, readily diluted and noncorrosive to metal, the adhesive is spread over the skin surface from which a graft is to be cut, and a metal plate or drum is laid on top. When the adhesive has set, the skin is lifted by the drum or plate, enabling a graft of known calibrated thickness to be cut out. The graft is then removed from the metal and placed in its new position. The new adhesive possesses another property which makes it particularly suitable for grafting technique, inasmuch as it sticks to metal with even greater persistency than it sticks to skin and when the graft is peeled from the metal plate for use, the adhesive clings to the metal, leaving the skin surface clean and free.

* * *

Hardened Softwood will be made in a Vancouver plant by a new company—Fibreweld Processes Ltd.—backed by local businessmen some of whom own lumber mills, hardwood, millwork and furniture plants. Chemical engineer Donald H. Baker's process "Fibreweld," Canada patents applied for, will be used, according to announcement. It involves pressure treatment with urea compound.

* * *

Household Furnaces and boilers will be better than pre-war models though not radically different, Canadian manufacturers agree. Design trend, according to the Canadian Institute of Plumbing & Heating, is toward smaller units, convertibility to all types of fuel and increase in pumping of forced circulation. Greater compactness will relieve basement congestion and the equipment will be lighter and easier to handle, but, says the Institute, a forced pumping system will compensate for smaller heating areas and tend to reduce fuel bills. And convertibility will be a defense against fuel shortage. One other trend, says the Institute, is to "wet base" boilers which gives safe operation on a wood floor in basement or utility room.

* * *

"Bottle Detectives" single out and reject defective glass jars and bottles in Canadian food packing plants now, thanks to an ingenious photoelectric device developed by Canadian General Electric Co. More accurate than a human inspector, the automatic crack detector spots minute cracks and surface flaws which might prevent airtight sealing of the container and result in spoilage of contents. The photoelectric cell inspects jars and bottles as they pass on a rotary turntable and automatically reject those that do not come up to standard.

* * *

Lifeboat Radios capable of generating their own current and receiving short wave broadcasts as well as transmitting distress signals, have been developed by Federal Telephone & Radio Corp. for use in emergencies at sea. The new instrument is a combined receiver-transmitter, capable of operation in the normal short wave band as well as the international distress frequency of 500 kilocycles. Powered by a hand-cranked generator and contained in a watertight carrier no larger than a suitcase, the new equipment takes up no more space than the single frequency transmitters now in general use.

BUSINESS THIS WEEK

THE FINANCIAL POST	MAY	APR.	MAR.	FEB.	Year Ago
PRODUCTION INDEX (1)	233.9	234.3	233.3	236.0	238.2
GOVERNMENT FINANCE (millions of $)					
National income, D.B.S.	....	726.0	735.4	707.6	731.0
Dom. war expend.	....	119.2	....	235.8	319.6
Dom. total revenue	....	150.4	....	137.7	165.6
Dom. total expend.	....	159.5	....	275.5	406.1
MERCHANDISING					
Dept. store sales index no. (1)	....	165.2	200.5	136.2	164.3
Retail sales index no.	....	174.4	194.2	146.7	175.3
Wholesale sales index no.	....	195.5	202.4	178.6	173.0
Country store (% change pr. yr.)	....	....	+13.5	+3.4	
FINANCE					
Dividend payment index (5)	140.1	140.0	136.7	133.3	128.0
■Bank debits (1)	....	186.7	210.8	181.7	175.4
Bank deposits index (1)	223.6	212.0	215.5	216.7	193.4
■Money supply (millions $)	....	6,312	6,036	6073	5,441
NEWSPRINT % OF CAPACITY					
Production ratio	68.8	68.9	68.6	70.1	68.3
Shipment ratio	68.9	74.1	69.5	63.6	71.8
RAILWAY FREIGHT LOADINGS					
■Tons (D.B.S. index)	221.4	215.3	206.6	192.8	219.9
■Cars (D.B.S. index)	153.5	148.7	149.2	147.5	157.4
COST OF LIVING					
D.B.S. index	119.0	118.7	118.7	118.6	119.2
EMPLOYMENT INDEX, D.B.S.					
All industries	....	176.9	178.2	178.9	180.5
Manufacturing	....	....	214.3	215.0	226.5
Payrolls (June 1/41=100) (2)	....	....	147.9	145.6	147.9
Payrolls (1937=100) (2)	....	....	....	211	209

RAILWAYS—(000's omitted)	1945	1944	1945 Jan. 1 to date	1944	% Change
■Carloadings (week June 16)	74.3	72.0	1,620.6	1,654.9	—2.7
■C.P.R. gross rev. (June 21)	6,353	6,066	145,486	145,566	—0.1
■C.N.R. gross rev. (May)	37,617	36,369	174,212	176,190	—1.1
■C.N.R. net rev. (May)	7,598	7,138	30,050	32,548	—7.7
C.P.R. gross revenue (April)	26,400	25,757	100,032	100,601	—0.6
C.P.R. net revenue (April)	3,014	3,905	9,030	13,672	—13.9
IRON AND STEEL (000's omitted) (April)					
Pig iron production (tons)	156.1	170.4	627.3	612.4	+2.4
Steel production (tons)	274 2	260.8	1,070.9	1,008.4	+6.2
CONSTRUCTION (000's omitted)					
■Contracts awarded (May) $	38,271	31,695	116,873	115,422	+1.2
Building permits (April) $	17,348	17,838	60,481	48,840	+20.4
Cement prod., bbls. (Feb.)	194.0	202.0	366.0	378.2	—3.2
AGRICULTURE (000's omitted)					
Flour prod., bbls. (April)	2,126	1,948	8,277	8,345	+0.8
Flour exp., bbls. (May)	1,402	1,576	5,879	6,324	—7.1
Wheat exp., bush. (May)	29,126	32,918	67,190	119,199	—43.6
Cattle sales (May) (4)	130.8	120.8	671.9	523.3	+28.2
Hog sales (May) 4	558.1	948.9	3,062.3	4,555.6	—32.8
SEA FISHERIES (000's omitted)					
Catch, cwts. (Jan.)	855	869	......	......	....
Landed value (Jan.) $	1,450	1,521	......	......	....
NEWSPRINT (000's omitted)					
Production, tons (May)	264	262	1,278	1,233	+3.7
Exports, tons (May)	265	276	1,245	1,202	+3.6
MINING AND OILS (000's omitted)					
■Coal prod., ttons (April	1,316	1,236	5,977	5,863	+1.9
Gold rec. (fine oz.) (May)	222	235	1,083	1,260	—19.5
Petroleum prod. (brl.) (May)	799 5	877.7	2,440.2	2,509.0	—2.7
ELECTRICAL POWER OUTPUT (000,000's omitted) (April)					
Total monthly kw.h.	3,534	3,277	12,668	13,619	—6.8
FOREIGN TRADE (thousand $)					
Imports (April)	133,800	137,487	508,344	553,012	—8.1
Exports (May)	315,192	368,357	1,395,552	1,403,110	—7.7
FINANCE (millions $)					
Bank debits (May)	6,894	6,653	26,582	24,708	+7.6
Bond sales (May)	1,595	1,481	3,169	3,451	—8.4
■Life insurance sales (May)	51,748	53,775	261,806	272,574	—3.5
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod., pr. (April)	3.3	2.9	12.6	11.9	+5.1
Cotton consump., lb. (April)	13.2	13.5	54.8	56.7	—3.4
■Cigarette cons. (no.) (May)	1,199	889	5,218	4,592	+13.6

(1) Base period 1935-39=100
(2) All industries
■New items for week
(3) Bank of Commerce est.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, est.

Sugar Acreage Boosted 33% In Ontario

On the basis of acreage planted this spring and weather conditions to date, Ontario's sugar beet crop for 1945 will be 33% greater than that of a year ago and 11% greater than the crop originally planned for at the beginning of this year, B. G. Sullivan, regional superintendent of the National Employment Service, announced this week.

A total of 19,000 acres have been planted in sugar beet in western Ontario, he said. This represents the highest acreage for this crop since 1941, and a 33% gain over 1944.

The sharp increase in acreage planted and the unfavorable weather conditions of late May and early June, he added, combined to produce the manpower crisis which disturbed growers and threatened for a time to disrupt their production schedules, and was eventually solved by employing German war prisoners.

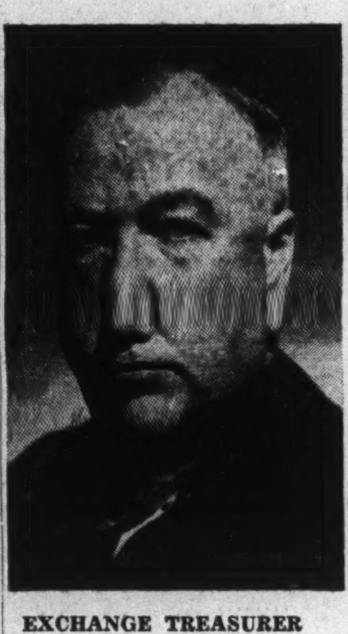
Weather is Hazard

"Under existing regulations labor can be directed into agriculture," Mr. Sullivan said, "but in the case of the sugar beet industry this step was not taken because of the many uncertainties involved. It would have worked an unnecessary hardship on men if they had been compelled to leave other jobs to go into the beet fields.

"We don't compel people to go where they aren't sure of steady employment and a decent wage. As things turned out, there were many days when it was impossible to work in the sugar beet fields because of the weather. If we had directed men to that field of labor they would not have been able to maintain a livelihood."

When the labor crisis was at its height in the last days of May, he said, National Employment Service was prepared to draft sugar beet workers from other industries, providing that they could be guaranteed employment in western Ontario factories on days which were unsuitable for working in the field, but manufacturers were unwilling to establish a precedent by agreeing to this proposal. When this failed, lists of all persons previously employed in the beet industry were obtained, and the entire province canvassed to see if any of them would return to the fields voluntarily.

Many agreed to do this and they, along with several hundred German prisoners of war stationed at Chatham, provided sufficient labor to carry over the critical period, Mr. Sullivan declared. On June 11, he said, sugar beet producers said they had sufficient labor on hand to take care of the existing acreage, but additional help was required a week or so later as new fields reached the stage where thinning and blocking operations had to be carried out.



EXCHANGE TREASURER

J. T. Cannon becomes treasurer of Toronto Stock Exchange.

B. C. Salmon To Get Subsidy

Canners' First Subvention Will Cover Losses on Last Year's Shipments

From Our Own Correspondent

VANCOUVER—An initial subsidy of $1.25 a case to cover losses on shipments made last year will be authorized by Ottawa for payment to B.C. salmon canners this year. Application forms have been sent out to the operators.

This is the first time that the industry has been thus subsidized. Whether the payment will be authorized for the 1945 pack has yet to be determined. Negotiations are under way between fishermen and packers as to the price of raw salmon.

Last year's B.C. salmon pack totalled about 1,095,000 cases, and an initial subsidy payment on all this would amount to more than $1.5 million, but some packers lost no money, so that the actual payment from the federal treasury will probably be considerably less.

Need for the subsidy last year would have been less apparent had the catches not been extremely low in most areas. The canners' overhead costs were on the usual level, while actual revenue from sales was much less, and in wartime the cost operation has been much greater than in the past.

Fishermen are asking for a substantial boost in raw fish prices this year.

GOVERNMENT
AND
CORPORATION
SECURITIES

Enquiries Invited

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Profits Up Again For Cub Aircraft

The trend of increasing net profit continues for Cub Aircraft Corp. as shown by the operating statement for six months period ended April 30, 1945. Net profit before income and excess profits taxes amounted to $35,988. Net profit for the year ended Oct. 31, 1944 (after income tax provision of $8,212) amounted $12,317 and was a considerable improvement over the previous year's figures of $4,636.

In spite of the reduction in overhaul and repair operations from termination of the Commonwealth Air Training Plan, Cub Aircraft has been successful in obtaining additional contracts on the Mosquito aircraft production and at the present time has the greatest backlog of orders in its history.

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YOU ASKED US—

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INVESTMENTS

M & O Paper

What is the capitalization of Minnesota & Ontario Co.? Would you give me some earnings figures for the war years?

Capitalization of Minnesota & Ontario Paper Co. as at Dec. 31, 1944, consisted of 1,500,000 shares of $5 par value stock, of which 1,344,543 shares were outstanding. Funded debt consists of $12,200,000 5% first and collateral mortgage income bonds due Jan. 1, 1960, of which $6 millions were outstanding at May 1, 1945. However, at the annual meeting held in May, 1945, approval was given to a proposal to refund the balance of the company's 5% income bonds, and to authorize a new mortgage and the issuance of $6 millions of new mortgage bonds. Under the new plan, there will be an authorized issue of $10 millions of mortgage obligations, of which $6 millions in bonds will be issued immediately for the refunding. The balance of the authority would be held for future requirements, although not more than $1.5 millions is likely to be issued in the near future.

Net earnings for the year 1944, after depreciation and depletion provision of $1,524.028 amounted to $2,383,,262 as compared with $2,814,108 after depreciation and depletion of $1,644,160 in 1943. Net earnings for 1942 and 1941 were $3,764,016 after $1,770,391 and $3,378,354 after $1,505,354. Working capital position at the end of 1944 was $10,982,290 as compared with $11,248,107 for 1943, and $10,141,699 for 1942. These figures show a steady rise from immediate pre-war years—working capital for 1937 being $5,314,846.

Omega Mines

I note that Anglo-Huronian and Noranda have purchased a controlling interest in the Omega mine. Can you advise me if it is the intention of these companies to develop the property further for more ore as I understand the known ore has been pretty well exhausted?

Noranda Mines and Anglo-Huronian on Feb. 3, 1944, purchased all the shares of Omega owned by Castle-Trethewey Mines as well as the indebtedness of Omega to Castle-Trethewey. The number of Omega shares purchased totalled 2,501,094 for which $100,000 was paid and the indebtedness to Castle-Trethewey. amounting to $151,016, was purchased for $150,000.

One cannot predict or foresee just what new ore may be opened up under the combined direction of Noranda and Anglo-Huronian but in any case it can be expected of the companies to pursue development in search of new ore. As these companies are already heavily interested in the large acreage controlled by Amalgamated Larder the underground workings of Omega will afford easy access to the Amalgamated property and will also provide a mill for future treatment of Amalgamated Larder ore. We understand that, if the Omega mill was operated on a basis of 400 to 500 tons daily, it would require a period of about 2½ years to exhaust the present known ore reserves of the Omega property.

Dow-Jones Averages

Would you please give me the yearly range for the Dow-Jones industrial averages for the years 1937 to 1945 inclusive?

Dow-Jones	Industrial	Averages
1937	194.40	113.64
1938	158.41	98.95
1939	154.85	121.44
1940	152.80	111.84
1941	133.59	106.34
1942	119.71	92.92
1943	145.82	119.26
1944	152.58	134.22
1945	169.08	151.35

INCOME TAX

Depreciation on House

I own a frame house, rented to another party, the depreciation allowance for income tax being 5%. Is this 5% always figured on the original cost of the house or on the depreciated value each year? Thus, suppose the house cost $3,000, exclusive of land, the first year's depreciation would be $150. But would the second year's depreciation again be $150 or would the 5% be figured on the $3,000 less $150 and so on each year?

Your depreciation is figured on the original cost price of the house, exclusive of land, all the way through. Accordingly it would be $150 a year in the second and third year, etc., just as in the first.

EXCHANGE VICE-PRES.

R. J. Breckenridge, elected vice-president, Toronto Stock Exchange.

Has Not Filed Returns

If a farmer has neglected to file income tax returns and then without previous notice gets a telephone call from an income tax investigator to come 10 miles to see him the next day and bring receipts and other necessary papers, what is the wise course for him to follow? How can he protect his own interests?

He had better go and have the interview with the income tax officer as suggested. He can do this without prejudicing his own position in any way. But the situation is one that should be dealt with without delay.

Disher Steel Construction Co. advises Toronto stock exchange that 185 class A preference shares have been purchased on the open market and cancelled, leaving a total of 12,322 preference shares outstanding.

COMPANY REPORTS

Hunt's Ltd.

Hunt's Ltd. sales in 1944 reached an all-time high of $2,052,809 compared with $1,956,377 in 1943. Plans for plant expansion and increase in the number of stores upon removal of wartime restrictions are announced by H. W. Hunt, president and managing director. Real estate was acquired during the year with a view to factory enlargement which will enable larger production of bakery, candy and ice cream products. An advance of $30,000 was made to the company's wholly owned subsidiary, Modern Properties Ltd., to apply on the purchase of the Savarin Hotel premises in Toronto.

INCOME ACCOUNT

Years Ended:	1944 Dec. 31	1943 Dec. 26
Sales	$2,052,809	$1,956,377
Net oper. income	260,312	246,959
Less: Deprec. res.	36,015	61,945
Income taxes▲	180,000	121,000
Net profit	44,297	64,014
Less: Dividends	33,656	33,656
Surplus forward	10,641	30,358
▲Incl. refund. EPT....	30,000	18,000
Earnings per Share and Dividend Record:		
Class A & B: Earned:		
Excl. ref. EPT ...	$1.32	$1.90
Incl. ref. EPT	2.21	2.44
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at:	Dec. 31 1944	Dec. 26 1943
Cash & Dom. bonds ..	$229,115	$196,682
Accts. rec.	27,830	24,895
Inventories	99,069	140,683
Total curr. assets ...	356,014	362,260
Misc. assets▲	123,435	57,318
Fixed assets*	259,126	296,996
Total assets	738,575	716,574
Bank loan	......	25,000
Accts. & tax. pay.	295,376	233,717
Total curr. liab.	295,376	258,717
Capital stock	608,337	608,337
Less: Deficit†	165,139	150,480
*After depreciation.		
▲Incl. refund. EPT..	57,000	22,000
†After deducting refundable EPT.		
Working capital	60,638	103,543

Can. Wallpapers

Subsidiary companies of Canadian Wallpaper Manufacturers Ltd. earned profits of $100,639 for the year ended April 30, 1945, and the parent company $59,667. After bond interest, office salaries and expenses, there remained a net profit of $132,841.

In January last a small amount of space was made available for company purposes in the expropriated plant of Stauntons Ltd. The amount of space as yet is insufficient to permit economical manufacture but it is anticipated that additional space will be made available in the near future and that complete occupancy will be effected before the end of 1945.

The balance of the 4% collateral trust serial bonds was paid off during the year.

INCOME ACCOUNT

Years Ended Apr. 30:	1945	1944
Operating profit	$133,928	$124,330
Less: Bond interest ..	918	2,918
Deprec. off furn. ...	169	280
Inter.-co. prof.	......	4,931
Net profit	132,841	116,201
Less: Dividends	129,246	129,246
Surplus for year	3,595	*13,045
*Deficit.		
Earnings per Share and Dividend Record:		
Earn.: Excl. ref. EPT	$1.03	$0.90
Incl. ref. EPT	1.46	1.55
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1945	1944
Cash & govt. bds.	$1,259,563	$1,448,749
Accts. rec.	325,480	399,789
Inventories	569,442	545,330
Total curr. assets ...	2,154,485	2,393,868
Misc. assets▲	329,331	280,994
Int. & adv. to subs. ..	105,223	42,366
Fixed assets‡	1,364,767	1,425,862
Total assets	3,953,806	4,143,090
Total curr. liab.	403,467	602,676
Funded debt	......	50,000
Capital stock	2,648,482	2,648,482
Surplus▲	901,857	841,932
‡After depr. of	1,321,181	1,231,483
▲Incl. refund. EPT..	184,075	127,744
Working capital	1,751,018	1,791,192

Canadian Vickers

Canadian Vickers Ltd. for the year ending Feb. 28, 1945, reports that the postwar possibilities of the company are being given every attention. Production of Diesel engines for commercial vessels has already been entered into, and arrangements are under way to produce new lines of equipment for commercial use, while others are pending. The company has also received further orders for cargo vessels of greater tonnage. An outstanding feature of the balanc sheet is that while a deficit of $894,625 is shown, refundable EPT more than exceeds this amount at $1,203,213.

INCOME ACCOUNT

Years End. Feb. 28-29:	1945	1944
Net earnings	$2,717,853	$5,619,993
Add: Other inc.†	58,668	41,661
Less: Bond int.	166,152	*208,517
Depreciation	573,041	875,958
Income tax res.▲ ...	1,887,259	4,476,488
Net profit	150,069	100,691
▲Incl. ref. EPT	337,785	855,634
†Incl. invest. income and profit (net) on sale of assets.		
*Incl. interest on arrears.		
Times Bond Interest Earned:		
Before deprec.	16.36	26.95
After deprec.	12.91	22.75
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$7.50	$5.03
Incl. ref. EPT	24.39	47.82
Com.: Excl. ref. EPT	0.19	d0.74
Incl. ref. EPT	6.56	15.40
None paid on either class.		

CONDENSED BALANCE SHEET

As at Feb. 28-29:	1945	1944
Cash & Dom. bonds .	$2,944,944	$152,927
Accts., etc., rec.	5,484,508	7,312,702
Inventories	2,388,404	19,162,908
Total curr. assets ...	10,817,856	26,628,537
Misc. assets▲	2,050,738	1,944,368
Fixed assets‡	2,871,563	3,419,351
Total assets	15,740,157	31,992,256
Bank loan	276,000	849,663
Accts. & tax. pay. ...	7,981,388	23,984,179
Total curr. liab.	8,257,388	24,833,842
Funded debt	2,363,500	2,436,500
Misc. liabs.	190,364	451,736
Reserves	205,317	182,317
Capital stock	4,415,000	4,415,000
Deferred surplus▲ ...	1,203,213	863,255
Less: Deficit	894,625	1,190,394
‡After depr. of	5,621,470	5,205,522
▲Incl. refund. EPT..	1,203,213	863,255
Working capital	2,560,468	1,794,695

T. G. Bright & Co.

Working capital increased in 1945 as did fixed assets, T. G. Bright & Co. reports. The main expenditure during the fiscal year ending Mar. 31, 1945 was for a new cellar and storage at Niagara Falls for wines. During the year the acreage of Concord and Niagara grapes was again reduced in readiness for replanting with special wine type varieties. Profits increased over the previous year despite an increase in expenditures for repairs and maintenance. Since the close of the fiscal year the company has called for redemption on June 15, 1945, all outstanding preference shares.

CONS. INCOME AND SURPLUS ACCOUNT

Years Ended Mar. 31:	1945	1944
Net earnings	$581,614	$565,416
Less: Depreciation ...	73,388	82,133
Inventory res.	67,500	68,673
Income taxes▲	302,508	289,043
Net profit	138,218	125,567
Less: Pref. divds.	44,349	44,454
Surplus for year	93,869	81,113
▲Inc. refund. EPT ..	31,400	31,800
Earnings per Share and Dividend Record:		
Pref.: Excl. Ref. EPT	$18.83	$16.95
Incl. Ref. EPT	23.11	21.24
Paid	6.00	6.00
Com.: Excl. Ref. EPT	0.94	0.81
Incl. Ref. EPT	1.25	1.13
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1945	1944
Cash	$73,213	$18,571
Govt. bonds	...	100,000
Accts. rec.	377,743	295,379
Inventories	1,261,482	1,151,688
Total curr. assets ...	1,712,438	1,565,638
Def. & prepd. chgs.▲ .	206,746	183,924
Fixed assets*	758,734	740,262
Total assets	2,677,918	2,489,824
Total curr. liab.	370,017	300,061
Conting. res.	183,013	183,144
Capital stock	1,233,900	1,240,900
Surplus▲	890,988	765,719
*After depr. of	629,050	573,192
▲Incl. refund. EPT .	79,200	47,800
Working capital	1,342,421	1,265,577

NEW WARTIME REGULATIONS

Construction Equipment: WPTB Order No. A-1654, effective June 15, revokes and replaces Order No. A-1279 and provides regulations respecting used construction equipment. Admin. of Farm and Construction Machinery and Municipal Service Equipment, H. H. Bloom.

Berries: WPTB Order No. A-1655, effective June 18, amends Order No. A-1628 and provides regulations respecting the maximum prices of fresh strawberries and raspberries. Admin. of Fresh Fruit and Vegetables, E. J. Chambers.

Cherries: WPTB Order No. A-1655, effective June 13, revokes Order No. A-1258 and provides regulations respecting the maximum prices of cherries. Admin. of Fresh Fruit and Vegetables, E. J. Chambers.

Poultry: WPTB Order No. A-1659, effective June 30, amends Order No. A-1310 and provides regulations respecting the maximum prices of dressed poultry and of live poultry. Admin. of Meat and Meat Products, F. S. Grisdale.

Used Goods: WPTB Order No. 518, effective June 15, provides regulations respecting used goods and scrap goods. Chairman, D. Gordon.

Newsprint: WPTB Order 519, effective July 1, revokes Section 4 of Order No. 222 and provides regulations respecting compensation for allocated newsprint. Chairman, D. Gordon.

Paperboard: WPTB Order No. 396, effective May 22, provides regulations respecting paperboard. Chairman, D. Gordon.

Vegetables: WPTB Order No. A-1661, effective June 30, amends Order No. A-1581 and provides regulations respecting the maximum prices of beets, cabbage, carrots, parsnips, and turnips. Admin. of Fresh Fruit and Vegetables, E. J. Chambers.

Rosin: WPTB Order No. A-1663, effective June 20, amends Order No. A-1575 and provides regulations respecting the control of rosin. Oils and Fats Admin., F. H. Lehberg.

Sheep Creek Gold Mines advises that milling operations have been resumed after operating on an intermittent basis in February, March and April at a rate of 100 tons daily, considerably below the normal rate of approximately 150 tons daily Wartime conditions forced the company to curtail its gold operation and transfer many of its available workers to the wholly owned subsidiary, Zincton Mines.

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Municipal Bonds
Public Utility
and
Industrial Financing.

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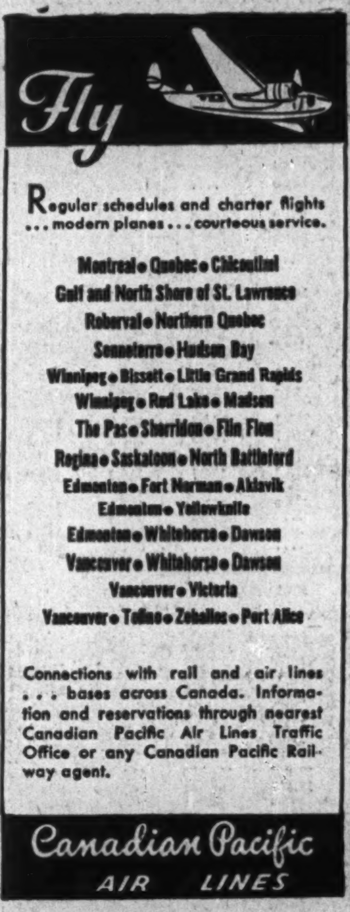

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Never before has there been the appreciative welcome that there is for youth today. Never before has there been so great a need for Canada to assist its youth, direct its enthusiasm and provide for unlimited initiative.

As the young men and women are discharged from the armed forces, business men can help in their rehabilitation not only by providing employment but through the courtesy of understanding interviews and wise counsel.

Experienced financial counsel, complete banking facilities and credit arrangements—these are a few of the ways in which we plan to assist youth.

THE BANK OF TORONTO
Incorporated 1855
B. S. VANSTONE, General Manager

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300 years ago, Calvert wrote: "Carry thither the light of truth"

CALVERT, famous 17th century English statesman and founder of colonies in Newfoundland and Maryland, wrote to his settlers shortly before his death in 1632, "Carry thither the light of truth".

Secretary of State to King James I and one of the earliest pioneers in fostering mutual understanding between the Old World and the New, Calvert established his colonies in Newfoundland and Maryland as outposts of friendship over 300 years ago.

Throughout the centuries that friendship... foreseen by Calvert, man of vision... has grown and flourished, developing into today's great partnership between the British Commonwealth and the United States.

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The mutual friendship between the British Commonwealth and the United States began centuries ago when courageous men of vision sailed from Old England to establish colonies in the New World. They were indeed the pioneers of an enduring understanding.

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• • •

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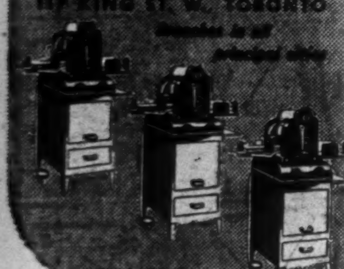

LONDON CALLING — BY ADELPHI

Liberal Strength, Soldier, Youth Vote Unknown Quantities on Election Eve

LONDON (by cable)—Let us give praise where praise is due. Having informed you last week that June was simulating a wet November, the sun shone forth in tropical glory and has refused to let up.

• • •

The only cloud on the horizon has been the rival attraction of election meetings and election broadcasts. On the whole political meetings have been well attended and lively. I regret to report that here and there one finds braying asses who feel that if they drown the candidate's speech so that no one can hear, they are somehow striking a blow for democracy. This is exceptional, however.

Next to the uncertainty of the soldier and young civilian vote, the most problematical factor is the Liberal Party strength under Sinclair and Beveridge. The English are natural compromisers, believing the middle of the road to be best. Now that the issue of nationalization versus free enterprise is being fought out there may be a tendency for many people to espouse neither and vote Liberal. I am afraid the Tories may suffer from this defection.

• • •

Labor's Tactical Errors Boost Tory Confidence

However, feeling is hardening that the Tories will have a substantial majority despite Shinwell's prophecy to me that Labor will sweep the country.

As usual, Labor is committing every tactical blunder possible, but that is to be expected when one remembers that Bevin and Morrison are sworn enemies, that Laski has contempt for Attlee, as a third rater, that Cripps is saddled with a hundred foolish statements made fifteen years ago, that the Trade Unions do not believe in nationalization but have to espouse it. This is not a setup conducive to sweet harmony or even coherency.

One of the strangest aspects of the fight is the Astor clan's attitude. Although two of Nancy's sons are running as Tories and while their uncle Colonel John Astor, owner of the Times, is also a Tory candidate, their newspapers are anything but helpful.

The Times is taking a lofty attitude as if the election were in Mars, deeply regretting the exaggerations and vulgarities of both sides. Nancy Astor's Sunday Observer claims to be giving all points of view, but the general effect is against the Tories.

The left-wing press is very powerful this time, consisting of the Daily Herald with two million circulation, News Chronicle with a million and a quarter, The People three millions, Daily Mirror two millions, Sunday Pictorial two millions, Reynolds Co-operative Weekly eight hundred thousand, Daily Worker one hundred thousand, to which must be added the subtle influence of the Times and Observer.

Opposed to these are the newspaper groups owned by Beaverbrook, Camrose and Kemsley, which are 100% Tory and, oddly enough, News of the World with its four million sale which continues to publish stories of moral turpitude from the courts, but defends Toryism with skill and dignity. I would count News of the World as a very important factor.

• • •

About four weeks ago I quoted the Weekly Recorder as saying the next Governor-General of Canada might be Montgomery or Massey. Last week all newspapers here published messages from their Canadian correspondents to the effect that Montgomery or Massey might be the next Governor-General. I should think Montgomery would enjoy seeing a town or two which has not been blasted into ruins.

• • •

Headaches With Triumph For Government To-be

The food situation here is worse than during the German war. The potato shortage is particularly exasperating, and meat is very scarce. Result is that Food Minister, Colonel Llewellin is having a hard time dealing with complaints. Clothing is also hard to find, while the housing shortage creates a problem of most serious dimensions. Truly there is a sea of troubles for the Government that triumphs in this election. A philosopher might wonder why so many men are anxious to assume cares of office when there will be so little credit, and so many curses.

Take, for example, Churchill himself.

His story of the war would bring a million pounds and he could stand on a mountain peak as the greatest of the great, yet he plunged into the election dogfight as if he were twenty-five and proposed to guide the nation through the next few crisis years. I can better understand the feelings of the public man, who said to me yesterday, "I would like to go to sleep for twenty years, like Rip Van Winkle, and then wake up."

• • •

As there is nothing to spend money on these days there is a terrific boom in dog racing. Twenty-five million pounds were wagered on tote last year, although tracks were confined to one meeting a week. All dog racing shares are anything from eight to ten times their original value when issued to the public.

• • •

Behead, Hang or Shoot Nazi Criminals, Question

It appears that Nazi war criminals are to be beheaded, a fact which is causing some concern to more squeamish souls who think hanging or shooting more decorous. One newspaper asked who would volunteer as headsman.

Last night I met a jolly British Naval Officer who tells me he has sent his name in and will ask no fee for his services. He was submarined three times and says it would be a positive pleasure to behead as many Germans as possible, and no complaints about overtime. He was also in the Singapore affair and says it is absolutely essential to behead the Japanese Emperor, all Japanese generals and politicians. He meant every word of it and beamed with pleasure at the chance of being in on it. Truly he was a man without inhibitions.

• • •

London theatre-goers are sad. The Lunts, Alfred and Lynn, came here far more counterpoint than meelody. two years. It is literally true that in that time there was never a seat unsold, although fog or bombing may have meant an occasional seat unoccupied. As actors they are so superbly artificial they give a supreme effect of naturalness unattainable by any rivals. We begrudge them to New York.

Beecham conducted his old orchestra at Albert Hall yesterday, with a concerto played by his new wife. All is sweet concord between Beecham and the London Philharmonic Orchestra once more. Three months ago, when he returned from America, his relations with the orchestra were not happy. There was much more discord than harmony, far more counter point than melody. Now it is all smiles and certainly Sir Thomas made them play like angels, yesterday. The magic of his hands has not left him.

FREDERICK E. LAVIS

Announcement is made by Philip B. Toller, President, Canadian Bank Note Company, Limited, that Frederick E. Lavis, formerly Manager of Montreal Branch, has been appointed Manager of Sales with Headquarters at Ottawa. Mr. Lavis is also a Director of the Company.

The Royal Muskoka returns to its old popularity and its old time type management!
Noted for its comfort, its menus, its service and featuring golf, bathing, boating, dancing every night to Frank Prior's orchestra.
To make the most of your vacation plan a holiday on this beautiful island paradise.
Royal Muskoka P.O., Muskoka Lakes, Ontario

First Men's Club Gets a Companion

From Our Own Correspondent

WOLFVILLE, N.S.—America's first men's club has a new companion body. Formation of a Board of Trade in Annapolis Royal, N.S., recalls that this oldest town in Canada has the continent's first men's entertainment and discussion club. The Order of Good Times was formed by Champlain and his band of venturers from France in the winter of 1606-07 in Port Royal, the Annapolis town of today. There is still a Good Times Order in Annapolis, carrying on the old tradition under the old name, and the new Board of Trade is a modern expression of the same organizing spirit, though with problems that bear little relation to those of Champlain's day more than three centuries ago.

And good times may come out of it all, in the long run.

Edmonton R. C. Schools Sells Refunding Bonds

A refunding issue of $284,000 City of Edmonton Roman Catholic Separate School District No. 7 serial debentures due Aug. 1, 1946 to 1967 and dated Aug. 1, 1945 is being offered by Dominion Securities Corp. Proceeds of the issue will be used with other funds to retire all the presently outstanding debentures of the district due Feb. 1, 1967.

The issue consists of 3's due 1946 to 1949 ($10,000 annually), 3¼'s due 1950-53 ($12,000 annually), and 3½'s due 1954-67 ($14,000 annually). The 3's and 3¼'s have been sold, and the 1954-63 maturities are offered at par while the 1964-67 maturities are offered to yield 3.60%.

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This, Britain's new pressurized air liner, will soon be flying the overseas air routes of the Empire and the world. Product of a company long famed for its important contribution to civil flying, it will be powered by four "Bristol" Hercules sleeve-valve engines . . . further proof that the engines built by Bristol for war duty have an equally important part to play in peace.

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Black Magic!

YES, Black Magic, that's what it is! Pitch we mean—the good, black COAL TAR PITCH in a Murray Registered Built-up Pitch and Gravel Roof—that each summer mysteriously stirs and softens — just enough under the warming rays of the sun to seek out and seal the dangerous, water-inviting, minute cracks caused by the harshness of winter.

Right there you have the reason for the security, the weather-tight dependability, of every Murray Registered Roof of Built-up Pitch and Gravel. Every material going into the roof is checked with meticulous care. Every step of the application, every part of the finished job, is carefully scrutinized by a Murray inspector. Then — and then only — is the roof O.K.'d and, backed by the full prestige of the Murray organization — *Registered* for long-term security and follow-up inspection service.

Is it any wonder that such a roof is staunch, weather-tight, altogether dependable? Is it any wonder that the roofs on so many of Canada's leading buildings are Murray Built-up Pitch and Gravel jobs? Is it any wonder that the name "Murray" symbolizes lasting, weather-resistant security on any roofing or re-roofing job?

A complete, detailed report and a plan of every Murray Registered Built-up Pitch and Gravel Roof is placed in the Murray permanent "register" for reference and for follow-up inspection service.

FREE ROOF INSPECTION AND ADVICE
How would you like to have a complete report on the condition of your roof? A thorough check-over by a Murray Inspector may save you trouble and expense. You won't obligate yourself in the least by asking for this free service. Write or 'phone our nearest office.

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Deductible Clause Held Unsound In Municipalities' Fire Policy

Proposals that Canadian municipalities should carry their own fire insurance failed to meet general approval at the annual conference of the Canadian Federation of Mayors & Municipalities in Toronto last week. Instead it was agreed to ask the Canadian Underwriters Association to prepare a brief on the possibility of issuing a fire insurance policy for municipalities containing a deductible clause similar to that in automobile insurance.

The suggestion of the deductible clause by which a city or town would absorb the first $10,000 or $20,000 of fire loss itself originated with Mayor Saunders of Toronto. Such a type of contract, however, is held unsound by most fire underwriters.

The self-insurance idea urged by Commissioner J. M. Hodgson of Edmonton was not dropped but is to be made the subject of further study before the next conference.

The Deductible Clause

Meanwhile the Canadian Underwriters Association in an interim report on the feasibility of a deductible clause in fire policies claim it is unsound to compare the situation in fire insurance with that in automobile insurance, because, while collision injury in some degree is suffered by practically all car owners every year, some suffering many injuries, fire losses on property are much less frequent. Accordingly there is a certainty of small losses in automobile collision which does not exist in regard to fire. The certainty of small losses to some extent eliminates the function of insurance which is to protect the insured against losses which as far as he is concerned are unpredictable. By a clause eliminating losses up to say $50 or $100, the certainty about collision losses can be made uncertain for each insured. The likelihood of the insured sustaining a loss above these figures is an uncertainty that comes within the field of insurance. The fire loss frequency on the other hand is very uncertain for any property owner, and accordingly is regarded as a fit subject for insurance without any deductibles.

The Toronto Situation

Regarding Toronto the CUA claims:—

Under the present fire insurance scheme of the city each $20,000 insurance costs $100 for three years or $33.33 per annum. Any saving of premium in such small figures is negligible against the chance of loss of $20,000 in each fire.

The city is today probably carrying an appreciable amount of property at their own risk due to "under insurance." It is believed the property is not insured to anything like its present day full value (still less its cost of replacement) and, therefore, the city is to that extent carrying its own insurance which is not sound practice.

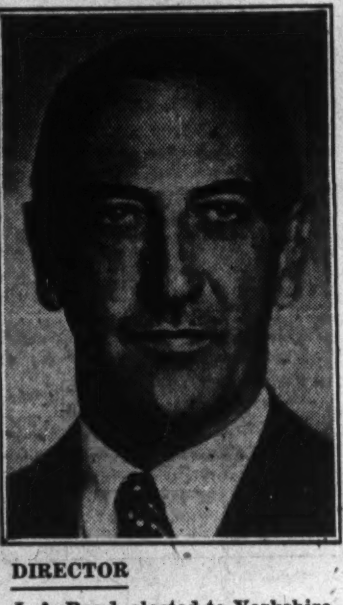
By assuming the risk for the first $20,000 under a deductible clause, the city is entering the fire insurance business limiting its covers to its own property and not exceeding $20,000 on any one fire risk. The city moreover would be without the expert advice and experience of the insurance business including inspections. Without adequate insurance cover, its credit would probably be affected.

Municipal Self-insurance

Municipal self-insurance has been suggested frequently in the past, probably the strongest drive being made about two years ago by the city of Edmonton. In the meeting in Toronto last week, Commissioner J. M. Hodgson of that city again claiming fire insurance rates were too high urged some form of mutual insurance to take the place of the fire coverage now prevailing. He criticized existing rates and declared "all experience proves it is cheaper to carry no insurance at all than to pay the premiums to private insurance companies." All reports he had been able to obtain, he said, had proved that over long periods ranging from five to forty years losses have been fractional of the amount paid in premiums. In his original report Mr. Hodgson had explained a system in the United Kingdom whereby a number of municipalities ensure with Municipal Mutual Insurers Ltd., a co-operative municipal insurance company which writes insurance for 1,000 municipalities, including fire, automobile and fidelity insurance. Features of this system he explained were:

The company writes insurance only with local authorities where the experience has been good.

Its operating expense is lower than in ordinary insurance companies.



DIRECTOR

J. A. Boyd, elected to Yorkshire Insurance Co's Canadian board. Mr. Boyd is Canadian representative of Lazard Bros. & Co., London, Eng., president of Canadian Collieries (Dunsmuir) Ltd., and Brazeau Collieries Ltd.

No dividends are paid except as reduced premiums to policyholders.

Funds are well invested and bring in substantial revenues.

Rates, he declared, had been kept lower than those quoted by the private companies.

Conditions Not Similar

There was a feeling, however, other conditions in Canada and the United Kingdom were not sufficiently similar to enable a comparison to be made. At last week's meeting Mr. Hodgson suggested as an alternative plan to mutual insurance, the private companies might grant preferential rates on municipal insurance because of the relatively low loss ratio.

Opposing the idea of self-insurance speakers pointed to large fires in Ottawa, Victoria and Charlottetown last year where fires had wiped out premiums paid over many years. The tender method of placing premiums was mentioned as a good one to keep down the cost. It was also pointed out that private insurance companies pay municipal, provincial and federal taxes in large amounts which would not be paid by a municipal co-operative scheme if it were set up.

Decline Shown In Life Sales

Sales of new ordinary life insurance in Canada and Newfoundland in May totalled $51.7 millions, about 3.76% lower than in May last year. Although the total was lower, three provinces, Saskatchewan, Nova Scotia and Prince Edward Island showed increases over 1944. The decline in the other provinces was probably due to expectation that end of the European war would be followed by a decline in employment.

The figures supplied by the Canadian Life Insurance Officers Association are for new ordinary life insurance, exclusive of renewals, revival, annuities, etc.

**Life Insurance Sales
Canada and Newfoundland
(000's of $)**

Sales for May:	1945	1944
British Columbia	3,625	4,028
Alberta	3,112	3,158
Saskatchewan	2,232	1,898
Manitoba	2,755	3,515
Ontario	21,678	22,347
Quebec	13,628	14,044
New Brunswick	1,409	1,484
Nova Scotia	2,250	2,128
Prince Edward Island	371	255
Newfoundland	693	918
	51,748	53,775

**Sales by Months, 1942-1945
(000's of $)**

	1945	1944	1943	1942
Jan.	48,375	57,019	40,420	43,081
Feb.	49,339	53,193	40,420	39,357
Mar.	54,413	55,123	46,730	35,876
Apr.	57,931	53,464	51,104	36,232
May	51,748	53,775	49,726	40,336
June	.....	54,334	52,475	43,898
July	.....	52,196	51,228	44,868
Aug.	.....	41,970	45,612	39,963
Sept.	.....	42,827	49,288	55,798
Oct.	.....	49,332	53,919	57,795
Nov.	.....	53,286	54,087	52,042
Dec.	.....	47,618	51,999	45,576
Total	614,117	587,008	534,822	

Vickers Board Wins In Fight

MONTREAL (Staff) — Efforts of a group of stockholders, headed by Robt. Dodd, F. B. Mathys and Ferdinand Richmond, to obtain control of Canadian Vickers, Ltd., were defeated at the company's annual meeting.

The opposition group sought to have the financial statement rejected, the annual meeting postponed for 30 days with a view to setting forth certain policy revisions, and to have Messrs. Dodd, Mathys and Richmond named to the board of directors. On all votes taken, the management was sustained by 44,455 votes for the management against 11,635 for the opposition group.

One of the main criticisms made by the opposition group was that nothing had been done to bring about a capital reorganization, which would include settlement with preferred stockholders on dividend arrears.

J. E. Labelle, president, stated that a committee of the board carefully had considered the matter of a capital reorganization, during the past year, but found that a satisfactory plan could not be worked out, that would be fair to the interests of the various classes of security holders, until after certain factors affecting the financial position of the company could be settled. Such factors included amount of depreciation, subsidy, standard profits allowance, etc., all of which are now being discussed with the proper government authorities with a view to obtaining final decisions.

Mr. Labelle added that the directors were unanimous that "it is highly desirable that plan for reorganization of the capital structure of the company be prepared and submitted to the shareholders at the earliest date permitted by the circumstances, and the matter will therefore, henceforth, as in the past, be the subject of close attention."

Life Underwriters Earn More Than in Former Occupations

A survey of 229 life underwriters who first entered the business in 1941, 1942 and 1943, shows 95% earning substantially more selling life insurance than in their former occupations, E. C. McDonald, vice-president in charge of the Canadian head office of the Metropolitan Life Insurance Co., told the Ottawa Life Underwriters Association annual meeting last week.

Reporting that some life underwriters have shown a desire to get into business for themselves, he declared that anyone planning to leave the life insurance business to enter retail trade should view realistically both the capital required and the chances of survival.

Regarding the postwar outlook in the insurance business he cited history to show that the trend of life insurance sales from the close of the first great war up to 1929 had been almost steadily upward, and that in the same period, sales of other items competing with life insurance had paralleled the movement.

As evidence that competition from consumer goods need not be feared he stated that in 1926 to 1929, when radio, and automobile sales, construction contracts and mail order merchandise sales reached a high peak, life insurance sales also set new high records. Even in the depression he added, life insurance lapses did not reach 12% of the business in force while many other forms of installment buying showed higher termination rates.

It is not accident he stated that the people of Canada and United States together, amounting to only 6½% of the world's population, own 68% of the life insurance in the world. This he attributed to the work of the life insurance salesman.

Canada, he added, is the largest exporter of life insurance in the world, about half the total premium income of Canadian life companies coming from 64 countries outside Canada. While this was a great achievement, he said, it also was of great value to exporters in other fields to have Canada known favorably abroad for her safe, prompt and intelligent life insurance facilities.

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Yet, many boys and girls are deprived of the benefits of a University Education—not because they have not the mental capacity to absorb a higher education, but because their parents cannot afford it.

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The Educational plan offered by Investors Syndicate of Canada Limited will help you to give your boy the opportunity in life you want him to have. This plan is built to your own specifications, and is as flexible as it is sound. Already thousands of parents are using it to assure their children of a University Education. Your first step is to write for details of the plan today. There is no obligation.

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IN EMPLOYER - EMPLOYEE RELATIONS

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When you are considering this important step in your employee relations, you will want expert advice on the best method to follow in installing such a plan in your own plant. You will want the assurance of service that is readily available at all times to keep the group plan operating smoothly with the minimum of worry on the part of yourself or your clerical staff.

The Great-West Life, one of the largest insurance companies in Canada, with complete staffs in every principal city, gives you the services of specialists in Group Insurance who are right in your own city and are available at any time. Call one of these Great-West Life men today for advice on employee benefit plans for your business.

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GROUP LIFE - GROUP ACCIDENT AND HEALTH - GROUP PENSION

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ORGANIZED IN 1896

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Dom. Govt. Deposit 2,450,734.89

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To meet their great responsibilities, retailers and wholesalers need a constant flow of vital business information. It is our business to provide part of it editorially. At the same time, it is your opportunity to provide the other equally important part — specific information on your products and services — in the advertising pages.

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★ Report by Commons Reconstruction Committee, Feb. '44.

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P238

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EST. 1896

Industrial Bank Operations Grow As Demand For Capital Increases

Scores of applications for loans are pouring in to the Industrial Development Bank and the volume of loans outstanding is steadily growing, The Financial Post is informed. The bank has three branches in operation at Montreal, Toronto and Vancouver and applications are being received from all parts of the country, representing various types of endeavor.

While according to latest figures available total loans and investments are reported at $320,051, the actual amount of loans approved is believed about $2 millions, because borrowers in general only use the credits approved as funds are required for their business purposes.

A large part of the work of the bank officials is sorting out the eligible applications from those that don't qualify, as regards:

1. The general nature of the project.

2. The individual project itself.

Despite considerable publicity many people still don't understand the type of enterprise that qualifies for assistance under the Industrial Development Bank Act, and applications are frequently made for loans to enterprises that don't qualify under the general terms of the act.

Industrial Enterprise

According to the act of incorporation the bank is designed to help "industrial enterprises." An industrial enterprise is defined as a business in which the manufacture, processing or refrigeration of goods, wares and merchandise or the building of ships or vessels or the generating and distributing of electricity is carried on. Accordingly this excludes a retail or wholesale merchandising concern, a mining undertaking, or a commission or brokerage business.

Once however the applicant has established that his business qualifies as an industrial enterprise the bank officials have to check over the project to be satisfied it gives a fair promise of success. Screwball ideas are weeded out. But there are many enterprises requiring cash for expansion or even for first operations that give strong indications of turning into healthy prosperous concerns, which are given favorable consideration.

Among the enterprises for which loans are already authorized are factory extensions and developments of existing plants. In such cases the IDB is able to lend money often where a chartered bank would be unable to do so because the type of security available is not the kind the chartered bank can accept. For example the IDB can take mortgage security which a chartered bank cannot, except under the farm improvement loans act. Then too the IDB can underwrite issues of stock or bonds of enterprises engaged in or about to engage in an industrial enterprise in Canada.

Chartered Banks Compete

In some cases however it is said chartered banks are likely to give the IDB considerable competition in the financing of small industries for intermediate or long terms, because while they are limited in not being able to accept mortgage security, they have an advantage in operating current accounts, doing a day to day business, which the IDB does not, and accordingly should be better placed to follow the day to day operations of the borrower closely.

Reason given for the establishment of the IDB was that there was a certain type of business which requires intermediate or long term credit not available through ordinary channels. It was stated that the chartered banks' function was to provide the liquid capital of a business and that investment houses should normally provide the long term credit. But it was also said the investment houses could not make small long term loans because of the difficulty and cost involved in distributing securities of small and unknown borrowers.

The IDB was organized to fill this gap, and this is the type of loan it has been making. A substantial part of the demand for loans reportedly, has been coming from returned servicemen, anxious to start their own business on lines that qualify it as an industrial enterprise.

GLOBE
ENVELOPES
LIMITED
FOR MODERN BUSINESS
BULL DOG GUMMED
VANCOUVER WINNIPEG
OTTAWA TORONTO MONTREAL

"We consider it a privilege..."

Extract from the Annual Report of Dominion Textile Co. Limited, presented to Shareholders by G. B. Gordon, President and Managing Director.

ALTOGETHER one thousand and sixty-five men and women left us to join the colours, and of those there remain over eight hundred now in the Services awaiting discharge or transfer to different theatres of operations.

Plans are well under way for the reabsorption of these men and women into the various company occupations. There is, of course, a legal obligation on the part of all employers to reinstate their employees, now veterans, in jobs not less favourable than those they would be holding had they remained in civil employment. Your company's policy in this regard is to go as far as possible beyond the legal requirements. It is from no mere sense of duty that we will take back these men and women into the company's service. It is rather that we consider it a privilege to welcome them back. From this group will emerge those with qualities of courage and leadership who will eventually guide your Company's affairs and help maintain its leading position in the textile field.

We regret very deeply that twenty men will never return, as they laid down their lives in Active Service.

DOMINION TEXTILE CO. LIMITED

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

British American Oil Co.—Milton S. Beringer, general manager, manufacturing department.

Toronto Stock Exchange—J. B. White, president; R. J. Breckenridge, vice-president; A. L. A. Richardson, secretary; J. T. Cannon, treasurer.

Barristers' Society of New Brunswick—C. L. Dougherty, K.C., president.

Sobie Silk Shops — David A. Brown, sales manager.

National Trust Co. — Winslow Benson, corporate trust officer; R. M. Young, trust officer.

Sask. Local Government Board—R. C. Lane, chairman.

Can. Fed. of Mayors and Municipalities—Mayor J. W. Cornett, Vancouver, president; Mayor R. Saunders, Toronto, honorary president; Mayor Garnet Coulter, Winnipeg; Mayor Ray T. Forbes, Fredericton; Mayor Lucien Borne, Quebec, vice-presidents; Mayor J. W. Fry, honorary secretary; Mayor Edward Wilson, Verdun, honorary treasurer.

University of Montreal—J. E. Perrault, K.C., member of administrative society.

Ontario Security Dealers Association—W. R. Marchment, president; W. S. Pratt, 1st vice-president; W. E. Davison, 2nd vice-president; S. C. Davidge, sec.-treas.

E. L. Ruddy Co.—Walter T. Sutton, president; James G. Matthews, director.

Toronto Stock Exchange—Edwin T. Lynch, member.

General Accountants' Association—F. D. Clark, Montreal, president.

H. R. MacMillan Export Co.—Jack Prescott, safety supervisor.

Exchange Clearing House Co. (Montreal) — H. McD. Paterson, president; H. R. McCuaig, vice-president; R. W. Garth, secretary; H. E. McManus, treasurer; Mr. Paterson, Mr. McCuaig, Raymond Allan, H. E. Murray, Jacques Forget, directors.

T. O. Grills & Co.—Brigadier C. S. McKee, partner.

Canadian Pacific Express Co.—C. Norman Ham (traffic manager), a director.

Yorkshire Insurance Co.—J. A. Boyd, Montreal, on Canadian board of directors.

Canadian Office Machine Dealers Assoc. (Ontario division)—William T. Corney, Toronto, president.

Consolidated Paper Corp. — George M. Hobart, executive vice-president.

Walsh Advertising Co. — W. Andrew McGuire (account executive) a director.

Canadian Marconi Co.—M. M. Elliott and Walter J. Gray, assistant general managers.

Mtl. Telegraph Wins In Income Tax Case

MONTREAL (Staff)—A claim by the Province of Quebec against Montreal Telegraph Co. for $38,375 as tax arrears for 31 years under the Corporations Tax Act provisions has been dismissed by the Supreme Court of Canada.

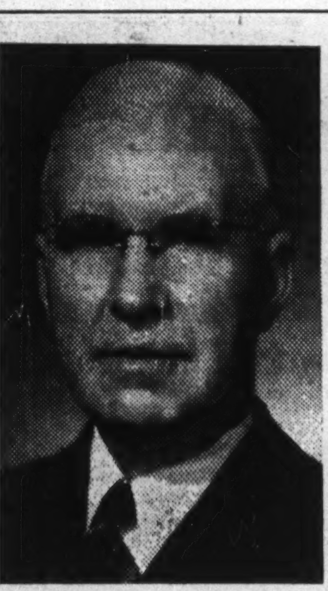
The Great North Western Telegraph Co. of Canada contended that it made a contract with Montreal Telegraph in 1881, under which Great North Western undertook to work, manage and operate the telegraph system of Montreal Telegraph for 97 years on certain terms and conditions. Thus, it was contended, the Montreal Telegraph company ceased to be a telegraph company working a telegraph line or system in the province for use of the public and thus did not fall within the scope of the Corporation Tax Act of Quebec.

N. B. Govt. is Seeking Greater Wheat Yield

MONTREAL (Staff)—The New Brunswick Dept. of Agriculture has announced seed grain competitions will be held this year, to encourage the production, grading and distribution of oats, barley and wheat. Money prizes will be awarded for excellence.

To qualify as a contestant, there must be shown a minimum acreage of wheat and barley of two acres or more, in the coast contest the minimum must be three acres or more.

International Nickel Co. of Canada registrars advise Montreal Stock Exchange that they have countersigned certificates covering 10 shares of preferred stock (each $100 par), issued in exchange for certificates covering 200 shares of $5 par preferred stock.



DIRECTOR

C. Norman Ham, elected a director, Canadian Pacific Express Co., Toronto. He is C. P. Express traffic manager.

City Gas & Electric Planning to Expand

MONTREAL (Staff)—City Gas & Electric Corp., is to start work this summer at Three Rivers on an expansion program, scheduled to continue into next year. The company, which now provides gas service to some 1,500 customers in Three Rivers, plans to lay gas mains in streets not paved, and to install gas service in 500 more houses within the next year.

BANK OF CANADA

Deposits Gain Assets Higher

An increase of almost $14 millions in total deposits is shown in the statement of the Bank of Canada for the week ended June 20. Miscellaneous liabilities were slightly higher but note circulation and liabilities payable in foreign currencies were down.

On the credit side, holdings of foreign exchange and total investments were up with total assets being about $13 millions higher.

	June 20 1945 $	June 13 1945 $
Liabilities		
Capital paid up	5,000,000	5,000,000
Notes in circ.	1,055,224,658	1,055,989,668
Rest fund	10,050,367	10,050,367
Deposits: Dom.	57,027,474	50,866,718
Chartered bks.	488,648,062	484,459,058
Other	34,064,955	30,572,543
Total deposits	579,740,491	565,898,319
Liabs., payable in sterling U.S.A. and For. Gold currencies	174,402,529	175,062,529
All other liabs.	16,958,433	16,206,016
Total liabs.	1,841,376,478	1,828,206,899
Assets		
Sterl. & for'n ex.	183,752,529	175,062,529
Subsid. coin	483,093	483,692
Advs. to ch. bks.	500,000	1,000,000
Investments:		
Dom. gov. sh.	1,062,471,100	1,059,506,767
Oth. Dom gov.	565,951,700	561,266,451
Other secs.	10,000,000	10,000,000
Total invest.	1,638,423,800	1,630,773,218
Premises	1,939,896	1,939,896
All other assets	16,277,160	18,947,569
Total assets	1,841,376,478	1,828,206,899

Announcing
the opening of a branch bank
at
VAL D'OR QUEBEC
under the management of
J. C. THOMAS

THE BANK OF TORONTO
Incorporated 1855
B. S. Vanstone, General Manager

Staff Changes

The Imperial Bank of Canada announces the following staff changes:

S. B. MERRILL, recently squadron leader, RCAF, to be accountant, Toronto branch, Toronto.

A. CRAIGIE, accountant, Toronto branch, to be assistant manager, Ottawa.

R. A. GEORGE, assistant manager, Ottawa, to be assistant manager, Montreal.

E. J. FRIESEN, assistant manager, Montreal, to be supervisor, head office.

• • •

The Canadian Bank of Commerce, Toronto, announces the following staff changes:

J. K. SIMPSON, manager, Powell River, B.C., to be manager, Courtenay, B.C.

D. T. MUNROE, manager, First St. W., Calgary, to be manager, Powell River, B.C.

H. B. MAUNSELL, manager, Courtenay, B.C., to be manager, North Vancouver, B.C.

N. G. BISSELL, an assistant inspector at head office, to be manager, Adelaide & Peter, Toronto.

H. D. MACKENZIE, manager, Adelaide & Peter, Toronto, to be manager, Queen & University, Toronto.

OUTSTANDING ISSUE

100,000 Shares
(No Par Value)
Davis Leather Company Limited
(Incorporated under the Laws of the Dominion of Canada)
Class A
Cumulative Convertible Preferential Stock

The Class A Shares are to be fully paid and non-assessable; preferred as to dividends which will accrue from June 1, 1945; entitled to fixed cumulative preferential cash dividends as and when declared by the board of directors at the rate of $1.50 per share per annum payable quarterly (1st March, June, September and December) by cheque or warrant at par at any branch in Canada (Yukon Territory excepted) of the Company's bankers; convertible at any time at the holder's option, into Class B Shares, as the same are now constituted, at the rate of one Class B Share for each Class A Share held.

Transfer Agents: Montreal Trust Company, Toronto, Montreal, Winnipeg, Vancouver and Halifax.
The Eastern Trust Company, Saint John, N.B.

Registrar: The Toronto General Trusts Corporation, Toronto, Montreal, Winnipeg, Vancouver, Halifax and Saint John, N.B.

In the opinion of Counsel these Class A Shares are investments in which The Canadian and British Insurance Companies Act, 1932 (Dominion) as amended states that companies registered under it may invest their funds.

The listing of the Class A Shares on the Toronto Stock Exchange has been approved subject to filing of documents and evidence of satisfactory distribution being furnished.

Earnings

The official prospectus exhibits a statement of earnings from which the following tabulation has been made:

Average annual net profits and income, after all income and excess profits taxes, for the 10 year period ended Dec. 15, 1944	$240,781.73
Net profits and income, after all income and excess profits taxes, for the year ended Dec. 15, 1944	$271,023.65
Estimated net profits, on the present basis of operations and investment income and taxes, for the ensuing twelve months	$310,500.05

Dividend Record

Dividends have been paid on the shares of the Company as previously constituted in the amount of $136,968 per annum from 1934 to 1936 inclusive and in the amount of $171,246 per annum from 1937 to 1944 inclusive, an average of $161,900 for the past eleven years.

Total dividend requirements on the presently outstanding Cumulative Convertible Preferential Class A Shares amount to $150,000 per annum.

Working Capital

Net working capital as at December 15, 1944 was $3,189,327.07 which includes cash of $227,779.91 and marketable securities (at book value) of $2,310,246.22 which compares with a market value of such securities of approximately $2,344,481.84. As provided in the provisions attaching to the preferential Class A Shares, no dividends are to be paid on the Class B Shares when the consolidated net current assets of the Company (as defined) are below or which would reduce such consolidated net current assets to less than $1,500,000.

We offer these Class A Shares, subject to the approval of all legal details by our Counsel, Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, Toronto.

The right is reserved to reject any application or to allot a smaller number of Class A Shares than that applied for.

PRICE: $31 per share and accrued dividend, to yield 4.84%

A copy of the official prospectus may be had upon application.

Gairdner & Company Limited
R. A. Daly Co. Limited
Midland Securities Limited
W. C. Pitfield & Company Limited
L. G. Beaubien & Co., Limited
Fairclough & Company
Pemberton & Son Vancouver Limited
Savard, Hodgson and Co., Inc.
G. E. Leslie & Co.
René-T. Leclerc, Inc.
T. M. Bell & Co., Ltd.
F. J. Brennan & Co. Ltd.
Eastern Securities Company Limited
Guildhall Securities, Ltd.
Hall Securities Limited
Milner, Ross & Co.
The Western City Company Limited
Canadian Alliance Corporation Limited
Geoffrion & Robert
John Graham & Company
J. C. Rogers & Company, Limited
Bartlett, Cayley & Company Limited
Crédit Interprovincial Ltée.
Isard, Robertson & Co. Limited
Matthews & Company
Moss, Lawson & Company
Thomas B. Read & Co.
Skaith & Co. Limited
Stanbury & Company, Limited
Traviss & Company
Wills, Bickle & Co.
Wilson, Tovell & Company
A. E. Jukes & Co., Limited

The information contained in this advertisement is based upon statements and statistics which we believe to be reliable. We do not guarantee, but believe the statements made herein to be true.

IN YOUR OPINION

Old Age Pensions for All?

The Question: To remove inequities and embarrassment it has been suggested that old age pensions be paid to everyone regardless of financial status.

Do you agree?

W. H. Austin
National Advertising Representative, Toronto.

Financial dependence in old age is by no means always attributable to indolence or extravagance in previous years. Many who have made the finest of contributions to society have passed their later years dependent on relatives or in actual want, conditions that should have long since ceased to exist. I favor lowering the pensionable age to 65 and automatically paying livable pensions to all who attain that age. Such pensions, however, should be considered income for tax purposes so those not requiring such aid would not benefit to the fullest extent. This arrangement would work in a manner similar to the family allowance plan.

• • •

Col. E. A. Baker
Managing director, Canadian National Institute for the Blind, Toronto.

Due to the process of evolution we are in a state of transition from dependence on individual or family resources to comprehensive state social security. All productive citizens contribute directly or indirectly to the resources of the state. Thrift should continue to be encouraged.

The means test penalizes thrift and creates a sense of injustice since it denies allowances to the thrifty while affording protection equally to the thriftless and the unfortunate. If old age allowances could be broadened to become a contributory old age pension to provide a respectable allowance to all who contribute and adequate provision for unfortunates who have not been able to contribute, I believe the result would promote a more responsible and healthy outlook and general satisfaction.

• • •

D. C. Cromie
Publisher, Sun, Vancouver, B.C.

I agree completely that old age pensions should be paid to everyone regardless of individual financial status. In my opinion it would be the fairest, most efficient policy and would be sound federal economics.

• • •

C. Gordon Cockshutt
President, Cockshutt Plow Co., Brantford.

In spite of inequities and embarrassment caused by the payment of old age pensions it seems that only those requiring assistance should benefit under the Act. The tendency toward providing services free is worth while. Nevertheless, we do not wish to discourage independent spirit. The majority of Canadians are prepared to carry their family obligations and provide for the future except when exceptional conditions make it necessary for them to call on the state for assistance.

• • •

Robertson Davies
Editor, Examiner, Peterborough.

The plan is not sufficiently far-reaching. Why not pension everybody from cradle to grave thereby relieving of inequity and embarrassment all except those whose ambitions soar above pension level? The cost in money of pension schemes can easily be reckoned but the cost in human freedom can only be discovered by trying the plan of reading history. Personally I think that freedom and increasing government handouts are incompatible. Rome found that out but Canadians never hear of Rome subsequent to Julius Ceasar, and don't know that security and slavery can be much the same thing.

• • •

Lloyd H. Fenerty, K.C.
Fenerty & Bessemer, Calgary.

I feel that payment of old age pensions to everyone would also prove embarrassing and unacceptable to many and that such payments cannot be supported in principle and would result in special income tax assessments to offset payments. However, I suggest there should be no recourse against later acquired assets—that is assets of the pensioner or his estate not owned at the date the pension payments were made such, for instance, as a modest legacy under will of brother or sister. Any pension payment to a pensioner while in actual need thereof should be unconditional and absolute.

• • •

C. M. Fellman
Managing editor, Nugget, North Bay, Ont.

I do not agree. Such a policy would result in old age pensions being paid to thousands of Canadians who do not need extra money for a comfortable living during their late years. This great amount of money that would go to undeserving cases could be put to much better use by raising the rates for deserving cases. Though it is probably true that embarrassment and pride prevent many deserving persons from applying for old age pensions, I submit that it should be possible to create an organization whose methods of investigation would be so complete, and yet discreet in many instances, that very few, if any, deserving cases would be overlooked.

• • •

Sandham Graves
Editor, Colonist, Victoria, B.C.

In my view, the appearance of universality would not make pensions any more palatable to those who must live on them if they now feel embarrassed at receiving any right accorded by the Parliament of Canada. Universality, however, would triple the cost of old age pensions and remove still further the day when adequate allowances can be paid to those in genuine need of them.

I say "appearance" because some would refuse the pension when not in need of it and again there would be pensioned and no-pensioned categories among aged individuals in Canada. Because of more practical worth would it be better to pay adequate allowances to the crippled, the blind and the enfeebled who have none to contribute to their support than to hand tax sums to those who do not need them on the ground of universality or fear of misconceived embarrassment. Parliament long ago established the right.

• • •

J. P. Hamilton
President, Tandy Advertising Agency Ltd., Toronto.

I agree. Such an arrangement would put pensions in the category of a reward for services rendered and not be considered a charity. In any case it would be difficult to determine the dividing line where pension should be paid and where not to be paid.

If some method could be devised to assure that pension payments would be spent and not saved the country as a whole would benefit. Those people who received pension payments and did not need them could very easily turn over their cheques to the many worthwhile charitable arganizations.

• • •

Hon. R. B. Hanson
Former Progressive Conservative Leader, Fredericton, N.B.

I am opposed to payment of old age pensions to everyone. I believe in private enterprise and the exercise of legitimate ambitions. For the state to hand out doles to everyone is anathema to me.

• • •

C. W. Lockard
President, International Harvester Co. of Canada, Hamilton.

I believe that inequities and embarrassment would be removed and no unfair burden placed on taxpayers if old age pensions were to be paid to everyone, regardless of financial status, whose gross income including old age pension does not exceed $1,000 single or $2,000 married. No transfer of property should be required and no lien should be established on estates by reason of payment of the old age pension.

• • •

C. J. McDougall
Program director, CJCB, Sydney.

Persons of eligible pension age are rarely fit for work. Under the present pension plan, many prefer to work under physical handicaps or depend on relatives rather than become public paupers. By paying pensions to all, regardless of financial status, all who need help would receive it and the cost is shared by all rather than a few. The total amount paid the relatively few who are financially independent would be offset by reduced administrative costs, the amounts returned or devoted to other worthy charities. Pensions could be taxable. Most important, all who need pensions would receive them without humiliation.

• • •

Claude Root
Manager Better Business Bureau, Montreal.

Old age being an eventuality for all categories of healthy Canadians, no invidious distinction should be drawn between the individual possessing the acumen necessary to have achieved, despite varying odds, a measure of self-security for the closing chapter of his life and one who has fallen short of that goal either through lack of foresight, unforseen adversity or other causes of frustration. In the eyes of the state these must be indistinguishable.

• • •

Lieut.-Col. K. S. Rogers
Vice-president, Maritime Board of Trade, Charlottetown.

The old age pension should be regarded as a national dividend payable to all Canadian citizens regardless of financial status at a certain age. Present taxation machinery would automatically withdraw it where not needed but payment to all would avoid thousands of cases of embarrassment and raise the status of the pension from charity to a birthright of all Canadians, thereby removing any need of false pride which now frequently prevents needy individuals from applying for or accepting it.

• • •

L. J. Robichaud
Former president, Chamber of Commerce, St. Johns, Que.

It has been quite obvious to me that the present situation relative to old age pensions is unfair to a number of people and I consider it imperative that a satisfactory solution be found. If, in order to reach this goal, payment of pensions must be made general, then my answer to the question is yes. I deplore and hate measures which create embarrassment and humiliation.

• • •

Wm. J. Raymond
President and managing editor, Empire, Prince Rupert, B.C.

I believe the pension payment irrespective of personal status will go far toward ending grounds for dissatisfaction. The plan should relieve the sense of inequalities in family obligation, make for a greater feeling of freedom and independence on the part of the pensioner. I think with flat distribution embracing all on the same basis the system will be simplified, broadening the realization of security. I suggest it apply from the indigent along graded assured incomes to $5,000 but not beyond that point.

• • •

Basil Scully
Station Manager, CKPR, Fort William, Ont.

Definitely yes, providing application is made and requirements met. Thus anyone in need of this assistance and desirous of obtaining it would be eligible. It is unlikely that a person in good financial straits would bother, but on the other hand it would remove the charity sting from anyone needing and accepting the pension through knowing that it would not necessarily be a reflection on his social or economic position and that his neighbor who is obviously well off has equal access to it and is probably taking advantage of it.

• • •

Harry Standing
Sales promotion and advertising manager, Gypsum Lime and Alabastine Canada Ltd., Toronto.

Old age pensions should be paid to everyone regardless of their financial status. The old age pension being a privilege of citizenship, every citizen should receive it. The income tax is the great leveller, and will take back any or all of the pension not required by the individual.

No arbitrary income figure can equitably determine who should receive the pension since individual obligations vary. Income tax regulations recognize varying circumstances and provide for their adjustment.

Let the state discharge its obligation impartially by paying such benefits to every citizen. Let the citizen discharge his obligation to the state by paying his just share of taxes as determined by income tax regulations.

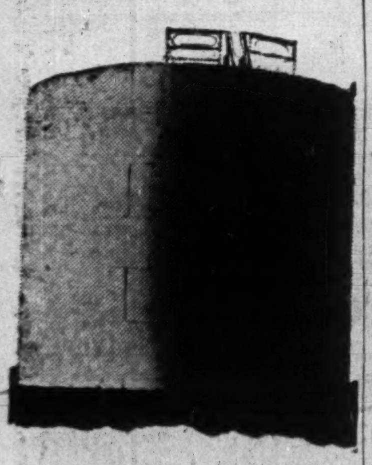
• • •

T. E. Walsh
Chairman, Walsh Advertising Co., Windsor.

Old age uncertainties are responsible for a great deal of worry and unrest, particularly in the middle classes. Assurance of home, food, medical attention would undoubtedly be a great step toward socialization. At the present moment it looks as if income taxes in higher brackets will remain about the same for many years, so why not make old age pension available to all. In that event anyone who added to a large income by pension would pay it back to the Government in taxes. However, we must not overlook the possibilities and dangers of regimentation.

Inco Names Manager For Steel Division

E. J. Hergenroether has been placed in charge of International Nickel Co. of Canada's automotive steel branch, Development and Research Division. He recently resigned as chief of the metallurgical branch, steel division, U. S. War Production Board, and before his WPB job was identified with Inco's Detroit branch.



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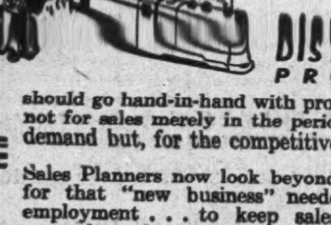

DISTRIBUTION PROGRAMS should go hand-in-hand with production planning, not for sales merely in the period of the pent-up demand but, for the competitive days thereafter.

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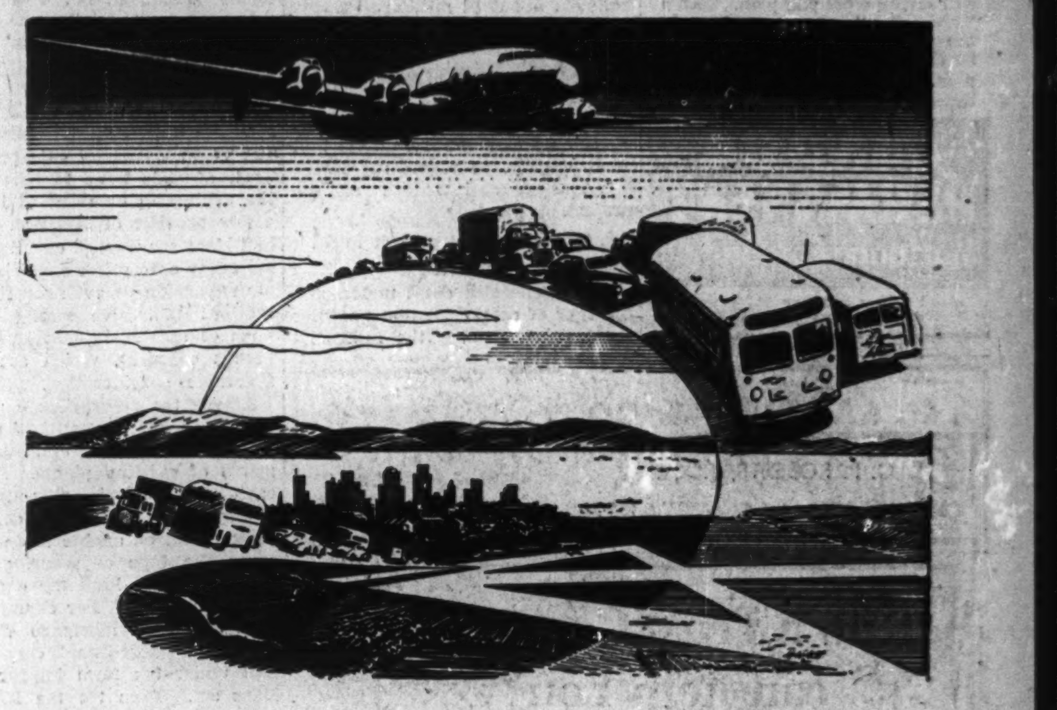


The HIGH-way needs no Pavement

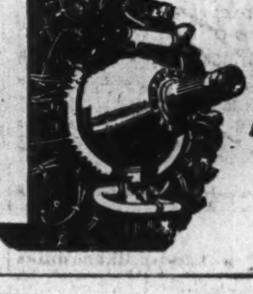
From its first chugging start, the automobile had inherent utility. But in North America alone, it took over 40 billion dollars, spent to build some 3,000,000 miles of highways and streets, to extract the vehicle's full use.

The airplane, with all of its inherent utility, needs no similar sum. Post-war construction plans, totaling between one and two billion, will go far towards making a world-wide air transport system available to any community on this continent, giving access either to feeder lines or main trunk lines.

Lower air fares and cargo rates in the future will increase the value of such air transport to each city and nation. Reduced rates will result both from traffic gains and new equipment. Wright Aeronautical is helping to make such rates a reality by constant improvements in aircraft engines, by building engines that pay their way in use.

THE JOB FOR PLANES TO COME

In the post-war air transport field, the Curtiss Commando is designed to carry heavy loads at high speed on inter-city and transcontinental flights with maximum economy. On flights of 200 to 1,000 miles, it carries 36 passengers, plus cargo. Its power: two Cyclone 18's of over 2,200 HP each.



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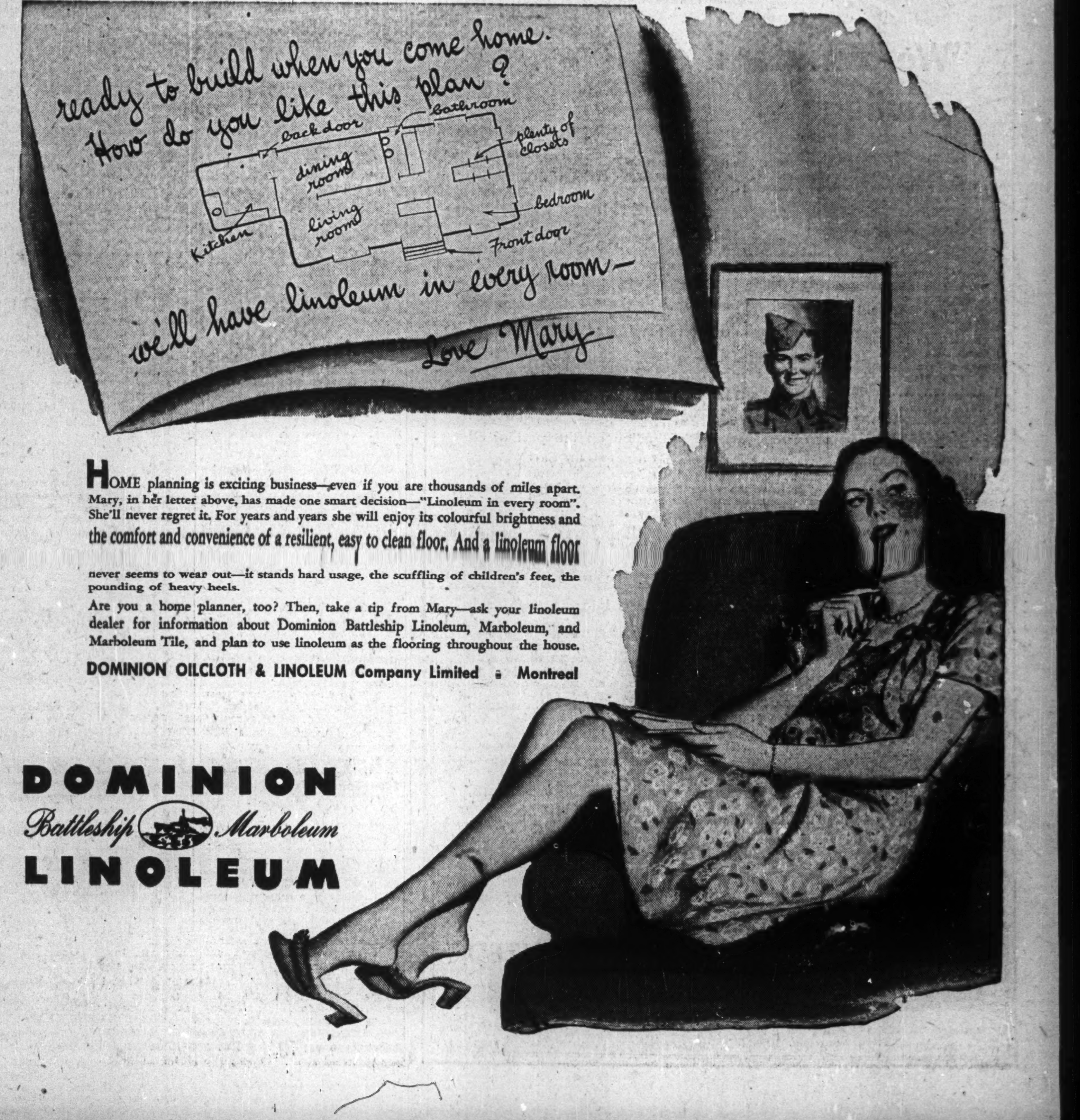

ready to build when you come home.
How do you like this plan?
back door
bathroom
plenty of closets
dining room
living room
kitchen
bedroom
Front door
we'll have linoleum in every room—
Love Mary

HOME planning is exciting business—even if you are thousands of miles apart. Mary, in her letter above, has made one smart decision—"Linoleum in every room". She'll never regret it. For years and years she will enjoy its colourful brightness and the comfort and convenience of a resilient, easy to clean floor. And a linoleum floor never seems to wear out—it stands hard usage, the scuffling of children's feet, the pounding of heavy heels.

Are you a home planner, too? Then, take a tip from Mary—ask your linoleum dealer for information about Dominion Battleship Linoleum, Marboleum, and Marboleum Tile, and plan to use linoleum as the flooring throughout the house.

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The Financial Post

Vol. XXXIX | Ten Cents an Issue, Five Dollars a Year | Publication Office: Toronto, June 30, 1945 | Member of Audit Bureau of Circulations | No. 26

Enterprise Revolutionizes Canadian Farming

1920—A horse-drawn binder on the prairies.

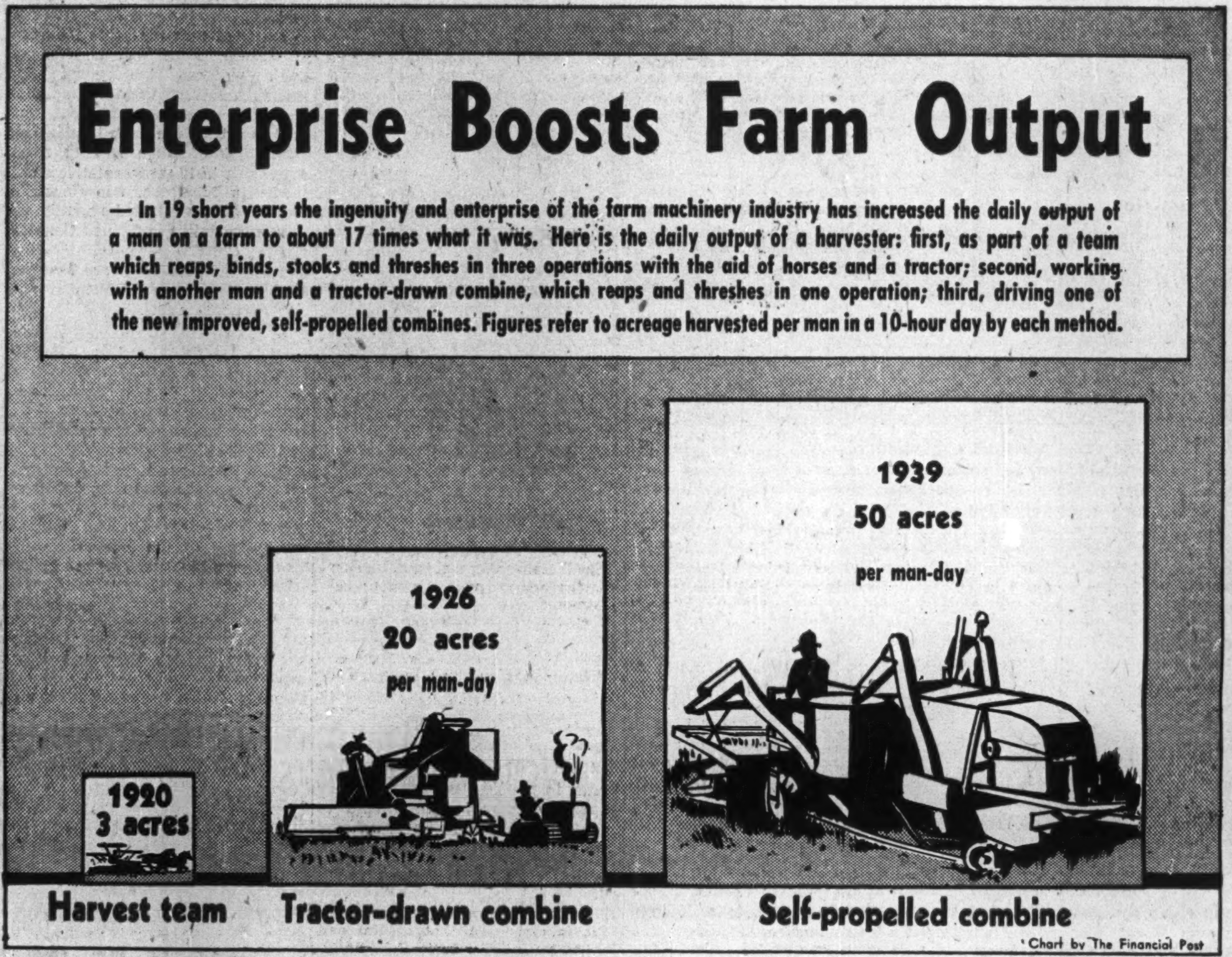

Chart by The Financial Post

1939—Today's self-propelled combine.

From three acres per man-day with binder and thresher, the enterprise of the implement industry boosts output 16-fold with new self-propelled combine.

Enterprise is the farmer's real helper.

For decades, politicians of every stripe have competed for the farmer's favor, promising price floors, debt adjustment, crop insurance, etc., etc. But while some of these "share-the-wealth" programs have their virtues they are distinctly secondary to the solid progress of the "produce-the-wealth" programs of industrial enterprise.

Enterprise has slashed the farmer's costs, boosted his output and raised his living standards. The more than 16-fold increase in acreage harvested per man shown in the accompanying drawing is typical of a 20-year industrial revolution in Canadian agriculture that has seldom been equalled in economic history. And because lower costs guarantee both the farmer's living standards and Canada's ability to compete in international markets, few technological developments are more significant to this nation.

In this article, a few of the more outstanding achievements of farm industrial enterprise are touched on, some of the plans for tomorrow dealt with. Both are of almost revolutionary magnitude.

Here is what has happened to output per man on the Canadian farm—and this includes all types of farm operation, not just the harvesting advances dramatized above. The index was compiled by Dr. E. C. Hope, formerly of Saskatchewan University.

Index of Farm Output Per Man

1921	66.7
1928	84.8
1931	71.6
1939	105.4
1942	167.5

The first 20-point jump coincides pretty generally with the introduction of the tractor-drawn combine; the last 62-point rise reflects the effective use of farm manpower after about 400,000 farm workers went to the armed forces and war industry. Again, a major part of the story was broader use of machines.

In the illustration is told the story of the mechanization of the harvest, on large-scale grain farms. This 16-fold increase in efficiency is the most dramatic aspect but the effects of mechanization are wide-spread. Some examples:

Milking: a hand-milker milks 7-9 cows an hour; with a milking machine he does 20.

Corn-Husking: by hand, 6½ hours for an acre; with a one-row picker, 1⅛ hours.

Sugar Beets: (blocking, thinning, lifting, topping, loading); by hand, 72 hours per acre; with a machine, 12 hours.

Transplanting sweet potatoes: by hand, 42 man-hours for an acre; with a transplanter, 10.

But in spite of past advances, experts say the possibilities of increasing labor efficiency in agriculture are still vast. The farm implement industry is gearing up for an accelerated increase in the use of power machinery, as supplies become available. The post-war market for farm products is expected to be intensely competitive. Whatever is done in the way of juggling price floors and ceilings, true prosperity for the farmer and the nation will be mainly based on the improvements in output that can be achieved in the planning departments of the implement companies.

What's ahead in the line of farm machinery? Weight and durability have already been greatly improved. But through heat treatment of steels and other alloys, through the use of plastics, through exploration of the effect of grain structure and fibre and how it must be handled to get the greatest use from the smallest amount of various materials—greater strength and lightness are expected.

Comfort and appearance will rate more attention in the post-war world: easier operation and noise reduction are under study; streamlining and color innovations are in the wind. But these considerations will still run second to greater efficiency and more speed—the kind of improvements that reduce the farmer's cost of production. By study with farmers under actual conditions, engineers are learning more and more about what the farmer really wants and needs.

One of the things he wants is a machine he can afford. Before a suggested change is made, it must be decided whether the efficiency will be sufficiently increased to offset the extra initial cost of the machine, and write it off over its estimated lifetime.

"Integration" of tractor and implements is an important trend expected to be emphasized after the war. This may be developed in two directions:

1. Through the increased use of self-propelled machines;
2. By increasing the ease and directness with which machinery or implements may be attached to the tractor. For instance, there may be, on the smaller self-propelled machines, a small lightweight demountable engine so that one power unit will do for all machines.

The self-propelled combine is expected to be in great demand as soon as it is available for sale again. It was introduced a few years before the war, but had hardly got into its stride when war production took priority. It has only one engine and one operator—therefore is said to be much more economical than the conventional tractor and combine which has an engine and operator on each. A further saving of at least half a bushel per acre in opening up fields for harvesting, is claimed for the self-propelled machine, which has no tractor in front of the cutting knives to run through the standing grain and beat it down beyond recovery.

Tractors are now owned by slightly more than a fifth of the farmers in Canada. Ownership increased over 50% between 1931 and 1941. A large new market, in addition to the replacement market, is believed to be waiting for tractors, though further adaptations may be required before tractors can be used on some of the types of operation classed as "farms" in Canada.

Researchers, expect greater power output, lower fuel consumption and generally improved engine performance from the tractor in the future—which should lower the cost of production with power machinery.

Not all the new developments are in the familiar tractor and combine. Here are some of the other new wrinkles the war-working implement and machinery industry has up its sleeve. Many more are on the drafting boards.

The forage crop harvester cuts and chops silage crops in the field and loads the chopped products into the wagon to be hauled to the silo. One of these machines does the work that would normally be required of a mower, rake and loader. It can also be used to chop and pick up combine straw.

The automatic tying pick-up hay baler, pulled by a tractor, travels along the windrows of hay, gathering it up, pressing it into bales and discharging the completed bales.

A rotary tiller is also being developed which is said to do the work of plowing, discing and harrowing in one operation.

A combination fodder-sprayer, fire-fighter, paint gun and insecticide dispenser has been proudly reported by a U.S. company recently. This machine can spray a 20-foot swath of nourishing but unpalatable grass with a molasses solution which will lure finicky cattle into eating it with relish, according to reports. Filled with the appropriate mixture, it becomes in turn a weed or insect sprayer or a paint gun. It can also be used to fight fires on the farm with a liquid fog.

A development which may lead to others of the same nature is a mechanical device for loading potatoes, in districts where potatoes are packed into barrels. This job used to require a four-man crew: one to drive the truck, two to lift the barrels to the truck and another to stack them. The barrels weigh around 200 lbs. and must be lifted a vertical distance of about 32 to 36 inches. With a hydraulic barrel loader mounted on a truck and operated by a gas engine, two, or at the most three, are all the workers required—and the job is a lot lighter.

Still in the development stage, but expected to get into use fairly soon, are improved machines for loading manure, cleaning stables, crop unloading, grinding. As rural electrification proceeds, the tractor-mounted diesel electric set (used freely in World War II) may be adapted to perform certain farm functions.

All this trend to mechanization doesn't mean the destruction of the family size farm, experts say. The National Committee on Agricultural Engineering and the farm implement industry are both working continuously to develop machines which will be economical on the family size farm.

What it will do, as it has in the past, is eliminate the kind of drudgery that makes farming unpopular with young Canadians, increase the farmer's earning power, and help to keep Canada's position as the world's lowest-cost producer of top-quality wheat.

Evolution of Combine

Here is an example of the progress that has been made on Canadian farms through the use of power machinery and modern methods of cultivation.

TO HARVEST 1,000,000 ACRES REQUIRES

Type of Combine	This Many Machines	This Many Tractors	This Many Engines	This Much Fuel	This Many Men	This Many Man Hours*
14-ft. self Propelled ..	500	None	500	750,000 gals.	500	200,000
14-ft. Engine Powered	625	625	1,250	1,250,000 gals.	1,250	500,000
6-ft. Power Take Off ..	1,389	1,389	1,389	750,000 gals.	1,389	555,600

(*—Man hour calculations based on a 10-hour working day, 40 days per year)

This is a one-way disc and disc-seeder, which prepares the soil, plants the seed, and packs at one time. Since this type of machine does its job with minimum soil disturbance, it has become most popular in areas subject to drought and soil drifting, has been adopted widely

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Canada's Outlook on Rationing To Be Governed By Coming Overhaul of European Relief System

By KENNETH R. WILSON

OTTAWA—Pushing to the top of "unfinished business" in Washington, London and Ottawa, is the urgent need for overhauling relief and rehabilitation machinery in liberated Europe.

Canada's own postwar food situation, the likelihood of renewed meat rationing and the possibility of rationing being imposed on other foods and manufactured goods, hinge directly on the result of such an overhaul.

To Canada, more dependent on a workable international order than most nations, the present failure is of vital significance because:

1. The United Nations organization will be judged in Europe by its success in bringing relief to the former occupied territories, not by what is written and said at San Francisco.
2. This first "peacetime" test of Allied unity for action is bogging down under a multiplicity of controls and a lack of centralized authority.
3. Unless European relief is made more effective, Canada, the United States and other supplier nations will probably be held responsible by the peoples whom we have undertaken to aid. Justly or unjustly, this may be expected to have unfortunate repercussions on future trade and diplomatic relations.

Why the Breakdown?

That there has been failure in this field appears to have been established beyond doubt. The London Economist has pointed out the need for an over-all commission to administer relief in Europe, representing the "supreme civil authority" and apportioning "priority of need" in the devastated area. Overlapping, confusion and waste, difficult enough to avoid even during the war, present formidable complications now, the Economist has declared.

Similarly, in the United States, President Truman and Herbert Hoover are reported as being "in substantial agreement that relief and rehabilitation have been miserably handled and an almost scandalous condition exists."

Reasons for the breakdown are more difficult to assess in any order of precedence. Lack of a single agency to make decisions for the allocation of goods is one, but even if such an agency were created tomorrow, the supplier nations concerned have reached no agreement on questions such as how much authority it should get or what standards of living should be used to determine needs. The situation is further complicated by the fact that none of the Western European nations have sought relief under UNRRA, preferring to purchase their own requirements—a situation apparently not anticipated when UNRRA was formed.

On top of all this, there is a strong tendency on the part of all the more favorably situated nations to view the European food crisis on a "me first" basis. They all want to help, but not at the expense of their own national standards of living. And it is increasingly apparent that the standard of living in Britain, Canada and the United States will have to be scaled down to some degree if those countries are to make available to Europe goods in sufficient quantities to bring real relief. Great Britain took a long step in this direction recently when she voluntarily reduced her already scanty meat ration to make supplies available for relief in Western Europe, but much more than this will have to be done, particularly on this side of the Atlantic.

In western Europe alone are probably 250 million people for whom the democracies are in greater or less degree "responsible." In these countries, present crisis conditions extend not only to food and coal but to scores of "little" items which loom large in the immediate task of rehabilitation—tacks for shoes, lumber for dykes, pitprops for Belgian mines, seed and fishhooks, etc.

Canada has a huge stake in whatever is done or not done. Our bill for military relief alone is probably close to $150 millions. As well we have agreed to contribute $77 millions to UNRRA. And every day brings new and imperious demands on limited supplies of lumber, food, textiles, etc., for European countries able and willing to pay for anything they can lay their hands on.

But anything Canada does in setting up her own effective priorities system is of small consequence alongside the larger international debacle. What is really needed is the answer to international questions like these:

1. What board or agency is to rule on the international division of resources during the transition period?
2. What authority should such an agency be given, over what is now exercised by UNRRA, the Allied Military Government, and the A-B-C (America, Britain and Canada) Combined Boards?
3. What new standards of "need" are required to reconcile conflicting claims for available supplies?
4. How is all this to fit into the pattern of local or national government?

In Britain, recently, the London Economist has come out with a strong argument for an over-all commission to administer relief. Similarly Sir Arthur Salter has proposed a "Supreme Reconstruction Council" with the U.S., Britain and Russia as permanent members. Already a temporary committee has been formed in London with representatives of neighboring European countries to determine definitely what their needs are.

Our ability to solve this urgent problem is important enough for the lives and well-being of all peace-loving peoples. It is of special consequence to a world-trading nation like Canada.

Until very recently, the problem has been under wraps. This for several reasons.

For one thing, the Combined Boards—potent wartime agencies created by Britain and United States to co-ordinate materials and resources for war needs—have continued to assume considerable responsibility for combined planning to meet conversion problems. As well, the immediate burden of meeting relief need has been met in part by the mechanism of military relief, obviously only a stop-gap.

For various and important reasons, none of these agencies are adequate or suitable to meet new and emerging needs.

Food Needs Urgent

Take the question of food.

Early last March when the increasing emergency of a 1945 food shortage became apparent, representatives of the Combined Food Boards met at Washington to seek a solution. The Board failed almost completely to reach agreement at the "expert" level. Within a day or two of its final deliberations, the United States announced an entirely independent decision — namely to cut second quarter meat shipments to Britain under lend-lease by 87%.

This brought top-flight British Cabinet ministers hurrying from London to Washington and Ottawa. There were further meetings and finally a long-drawn conference in Washington in April, attended by Cabinet-rank officials and which produced a combined statement of "policy." This statement underscored the urgency of the "need" but admitted that much remained to be done toward deciding how that

(Continued on page 18)

34-Year Low in Apple Crop Predicted by Scotia Growers

From Our Own Correspondent

HALIFAX—Current estimates of this year's apple crop in the Annapolis Valley forecast the lowest yield in 34 years according to reliable surveys by provincial fruit inspectors. The 1945 crop is expected to fall below a third of the 1,753,901 barrels of apples harvested last year, and in some districts the spring frosts and continuous backward weather threaten a reduction to 20% of last year's yield.

According to R. J. Leslie, general manager, Nova Scotia Apple Marketing Board, the central agency distributing and processing Nova Scotia's apple pack, the lower bracket estimates are generally in the heavier production centres. This pessimistic outlook for Nova Scotia's 1945 apple crop sets the yield at less than half a million barrels. Earlier estimates, while aware of the substantial drop in the harvest, placed the yield between a half million and one million barrels. R. J. Leslie pointed out that this drastic reduction was subject to further loss with the July "drop" still to be anticipated.

To The Travelling Public:

Hotel London

London, Ontario

Rates for Rooms as Follows:—

Single room without bath, $2.75; running water and toilet.
Single room with shower, $3.00.
Single room with bath, $3.50.
Single room with tub and shower combination, $4.00.
Double room without bath, $4.00; running water and toilet.
Double room with bath, $5.00.
Double room with tub and shower combination, $5.50.
Twin bedrooms, with tub and shower combination, $6.00.

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H. F. STRUCKETT, Manager

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TORONTO - MONTREAL

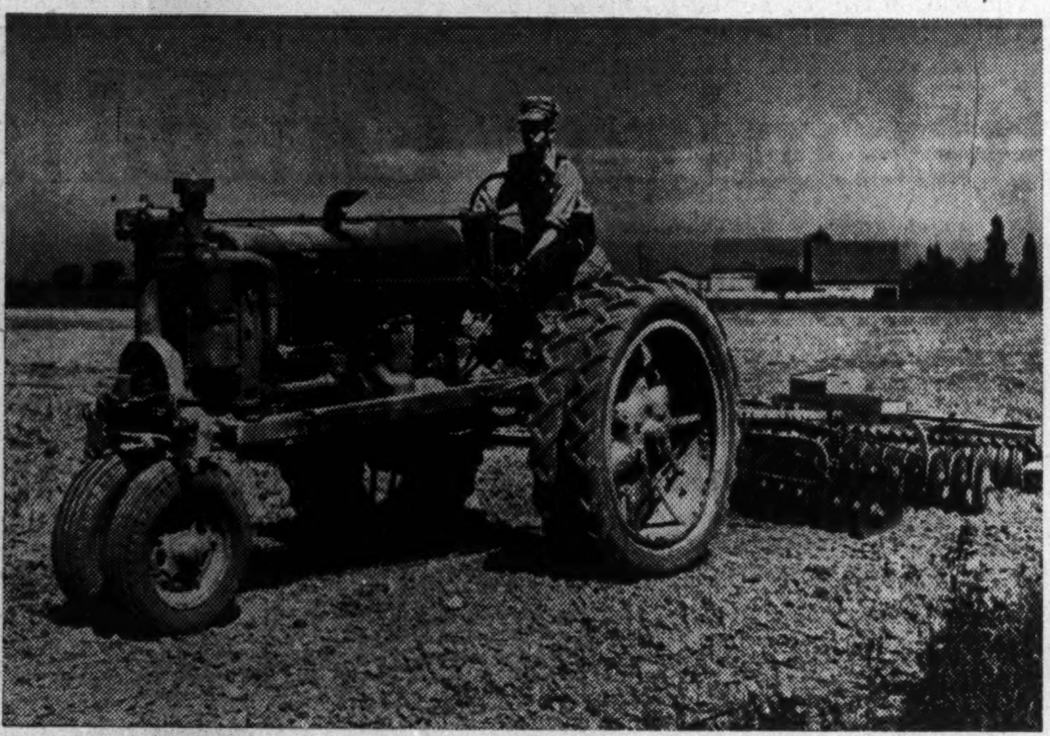
Farmers Are Major Sales Prospects for Postwar Cash Income, Bond Sales High, Debt Pared Down

Last year cash income from the sale of farm products in Canada reached the staggering total of $1,752 millions. This averages well over $2,000 apiece for the 735,000 farms in Canada. It means that scores of thousands of better than average farmers took in between $5,000 and $10,000 cash each.

Despite the fact that farm prices have been under more or less control in this war, and some of the peaks of the first Great War period were not even approached, official figures indicate record agricultural prosperity in Canada today. Never has annual cash income been as high. In the banner year of 1928 it just passed a billion dollars. In 1932, low point of the great depression, it dropped to under $400 millions. Three years ago it passed the billion mark again. In 1943 it had climbed to $1.4 billion and last year it touched $1.7. This year, with good crops, it might pass $2 billions.

How haye farmers done this?

Largely through greater production of staple lines, especially needed during the war, things like bacon, cheese, beef, dairy and poultry products. Higher prices have been a factor, levels rising 25% to 40% above those prevailing before the war, but in the main the bigger income is due to much greater production and incidentally much harder work, better and wider use of machinery and other equipment. In this respect the expansion is generally considered healthier than that of 1914-19 when the wheat acreage was doubled.



Behind the great wartime expansion of agricultural production in spite of shortage of labor, lies a story of co-operation: farmers whose own work was finished pitched in to help the neighbors. Here the process extends across provincial borders, as Richard Cockle of Leross, Sask., comes over to help with the seeding on the Ontario farm of John Dressel of Grantham Township.

Net Income Also Up

Net income, too, in this war as against the other one, has improved. While prices of farm produce have been kept under a ceiling, there has been a ceiling, too, as on the things a farmer must and could buy—farm machinery, fertilizer, lumber, groceries, hardware, etc.

In sharp contrast with the boom of the Great War when soaring wheat and cattle prices were accompanied by soaring sales of automobiles, silk shirts and trips to California, the present boom in farm income has been accompanied by no such spending orgy. The reason is simple, not a sudden reform in human nature, but an absence of goods and service.

Canadian farmers are just as eager as ever to buy new furniture, new houses, to put in sinks and bathrooms, to get new cars and radios, and to take holiday trips, or as a matter of fact, as urban people. Right now, moreover, they have the money to buy these things, which certainly was not always the case in the past. But like everyone else they have had to wait until such goods and services are available again.

In the meantime this extra purchasing power is being salted away, awaiting the time when store shelves will be full and sleeping cars empty again.

There is plenty of evidence of this salting away. It is done in three main ways, purchases of Victory bonds, purchases of land and liquidation of debt. In other words much of the extra cash that has come in during the last three or four war years has been used to greatly bolster the postwar financial position of the farmer, to give him greater earning power or better credit.

Here is some proof.

It is estimated that at the end of last year 67% of Manitoba farmers, operating their owns farms, were entirely clear of mortgage debt and the percentage for Saskatchewan and Alberta was almost as high. By the end of the war it is expected that the great majority of Prairie farms will be free of debt, whereas ten years ago probably 60% of them were mortgaged. And in personal debt, too, there has been the same liquidation. Over 90% of some leading rural merchants in 16 representative rural towns in Manitoba, Saskatchewan and Alberta, contacted recently by a representative of the Country Guide of Winnipeg, stated that farmers in their areas are clear or paid up-to-date on implement and miscellaneous debts.

In the eight victory loans to date, total sales in the three Prairie Provinces to small investors, have been close to $650 millions. Probably three quarters of that total went to farmers and the great bulk of it will still be there.

On land sales no definite and recent figures are available, but they are generally reported heavy not only in western Canada, but in rural areas of the east as well. Moreover a high percentage of such sales are for cash.

What Farmers Want

What will farmers spend their extra money on after the war? This was another question that the Country Guide representative put to prairie merchants. Answers covered a very wide range of items and services, but these led the list and in the following order: cars, radios, machinery, appliances, home improvements, tractors, electrification and trucks. Travel and luxury items were mentioned too, but first on most farmers' lists was a new car, a new radio or some special farm machine like a tractor or combine.

In Alberta a more ambitious survey of postwar farm spending has been conducted, and while this applies in detail to that province only, generally the same would be true of farm demands all across the the Dominion. Of total planned expenditures of over $436 millions, 45% of this was earmarked for machinery and equipment, 21% for new housing, 17% for other building and 12% on home appliances and personal family needs.

Almost 26,000 Alberta farmers stated that they intended to build new houses after the war and 35,000 said they would make extensive improvements. On specific large-scale purchases over 37,000 farmers planned to buy tractors, 16,000 new automobiles, 12,000 combines and 14,000 trucks.

Peak Cash Income For Farmers Promises Rich Postwar Market

(Cash Income from the Sale of Farm Products in Canada, 1926 to 1944)
(Million Dollars)

1926	957.6	1932	383.5	1938	664.3
1927	934.0	1933	396.6	1939	722.3
1928	1,063.8	1934	485.3	1940	765.8
1929	926.7	1935	511.3	1941	914.0
1930	632.1	1936	578.2	1942	1,100.9
1931	445.1	1937	645.7	1943	1,402.1
				1944	1,751.7

New Soya Bread With Long Sea Life Solves Major Diet Problem for RCN

Something has been added to the diet of the Royal Canadian Navy's seagoing personnel with the recent development of the new soya bread at the RCN naval bakery which promises to provide an improved bread with keeping qualities greatly in excess of the standard navy formula. The new navy loaf is an 8% soya bread fortified with full fattened soya bean flour.

Dietetic research on the new type of loaf began last December when it was decided to experiment with the use of soya flour to provide additional nutritional value, and at the same time to formulate a bread which would prove adaptable to long sea voyages. Bread has long been a problem with ships at sea where storage conditions and climatic conditions have brought about a rapid deterioration of this important mess essential.

The navy's well-balanced diet sheet has stood the test of years of arduous convoy duty but bread whether it originated on the Canadian coast, in Newfoundland or in British ports has been subject to early mold and rapid spoilage once the ships were out of port. Since bread has shared an important place in the dietary requirements built around ample supplies of fresh meat, vegetables, tinned meats and dry groceries, it became increasingly obvious to the navy bakers that any experiments which would sustain the life of bread at sea was all to the good in keeping the Canadian seamen well and happily fed.

In the RCN mess decks bread is a staple commodity with just as much significance as it has in the nation's kitchens. It is eaten in substantial quantities at every meal, and is issued in the evening with jam or honey or peanut butter to fill the late evening snack habit that Canadians everywhere have acquired.

Longer Sea Life For Bread

The initial tests carried on at the Central Victualling Depot in Halifax were aimed at giving bread a longer sea life, and thereby reducing the number of breadless days which ships at sea were often experiencing when duty runs kept them away from their sources of supply. The naval bakery made a series of tests, beginning with a 3% formula, then 5%, then 8%, and finally 10%, to determine what quantity of soya flour, when added to standard white and whole wheat doughs, was most practical from a baking production point of view. After the necessary adjustments in the bread formula had been worked out, sample cartons of the bread were stored aboard ships leaving port, and observations made on the palatability, freshness, and quality retention of the bread. It was then determined that an 8% soya content was best suited to the requirements.

The fortification of the bread with soya flour has a good effect on the color and eye-appeal of the bread. The crust is more glowing in appearance, and the sliced bread has a richer hue to it. By actual test it was found that the bread would remain fresh and edible for a period upwards of 20 days—much longer than the life of the routine variety of bread. This factor alone was sufficient to commence regular production of soya flour bread at the naval bakery where from 10,000 to 20,000 loaves are baked daily to supply ships based at Halifax with the staff of life. Since it is only practical in emergencies to bake bread while ships are at sea, the importance of this new soya type bread was readily apparent to the victualling branch of the navy.

Bread for Isolated Areas

Just how this experience compares with the experience of civilian bakeries employing soya flour adjuncts cannot be measured by the same yardstick but it is probable that a similar use of soya flour would enable large bread shipments to be made to isolated areas of the country, and guarantee fresh bread for longer periods of time. It was noted during the navy's experiments that soya bread did not lend itself to ordinary wax paper, heat-sealed wrappings in the same manner as ordinary bread. It remained freshest when packed in 40-loaf cartons after a suitable cooling time, after baking, had elapsed.

The RCN bakery at Halifax is under the supervision of Warrant Cookery Officer A. S. Jarvis, a former hotel chef, who served his apprenticeship in England before coming to Canada in 1939. Navy-trained cooks, specializing in baking, provide the staff at this and other naval bakeries at Canadian naval bases.

Potatoes are a major crop of Prince Edward Island and New Brunswick, and accounted for $60 millions of Canada's agricultural production in 1944. Unprecedented demand has made potatoes a major problem for restaurants.

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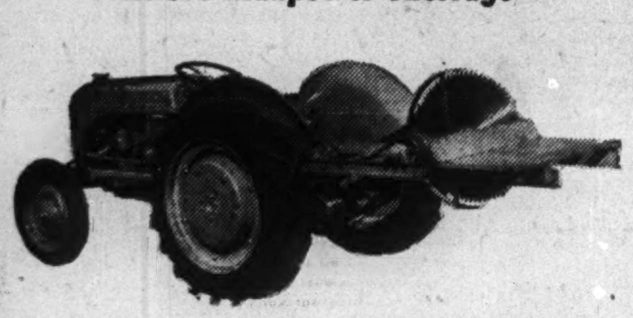

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GAINS WORTH HOLDING

Experience gained in these war years has impressed on Canadians, as on other peoples throughout the world, the vital importance of food as a factor in human health and welfare.

Responsible officials, as well as consumers everywhere, have gained a new concept of food values — balanced diets, vitamin needs, and so forth — and nations are now calculating their food consumption levels and nutritional requirements as bases for their production and import programmes.

The new stress on the so-called "protective foods" — meats, dairy products, poultry products, fruits and vegetables — has a direct bearing on the production and marketing practices of Canadian farmers, whether their produce is designed for domestic or export trade.

Among wartime developments, in Canadian agriculture, of interest in this regard are the following:

More Balance in Production:
Less stress on a wheat economy; more on feed, live stock, dairy products, eggs and poultry, fruits and vegetables — some of which represents production new to a large number of farmers, with the result that special attention must be paid to production and marketing methods if we are to meet competition on the domestic and export market.

More Efficiency:
There is a growing consciousness of the importance, as well as the difficulties, of doing the job properly; and new ways and means of doing things have been devised.

Better Operational Technique and Procedure:
Lowering costs by a closer approach to the maximum use of machinery and equipment and by co-operative effort.

Proof of Ability and Facilities for Maximum Production:
What has been done in meeting wartime demands for wheat, meats, cheese, eggs and other food products has given to our agricultural industry a new confidence in its ability to meet exacting goals even in the face of obstacles.

Canadian farmers have demonstrated, during wartime, their ability to adapt their operations to meet changing needs. By keeping abreast of demand, Canadian producers may be depended upon to meet peacetime requirements of the domestic and export market; and in this work the services of the Dominion Department of Agriculture will be at their disposal.

Dominion
Department of Agriculture
OTTAWA

Hon. James G. Gardiner, Minister
Dr. G. S. H. Barton, Deputy Minister

RURAL SALES COMING UP!

In 1944, Canadian farm purchasing power was 22 per cent higher than 1943 — a bumper year. This year, the demand for farm produce will probably boost Canada's rural income beyond the 1944 high water mark of $1,750,000,000!

That is why the farmer is reducing mortgages, buying bonds, paying off old debts and building cash reserves. It's the prelude to a mighty flood of farm purchasing dollars for post-war needs — an indication of the rich selling opportunity in rural Canada today.

●

NOW is the time to plan an aggressive advertising campaign in rural Canada. . . Support it with all the prestige and selling power of the Family Herald and Weekly Star—the magazine that reaches Canada's largest farm-reading, farm-buying audience. Over 300,000 farm homes from coast to coast.

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In farm implements, it's dependable performance that counts, and the well-established, highly regarded names of GOODISON and OLIVER assure you of this. Judge for yourself! Goodison and Oliver have combined their resources specially to benefit Canadian Farmers — Oliver supplies the engineering knowledge to give you sturdy, efficient machinery; Goodison affords on-the-spot facilities for efficient service and because Goodison knows the many special problems of Canadian farming, only satisfactory designs for Canadian conditions reach the market.

Besides supplying tractors and tillage and harvesting implements, Goodison supplies such modern power farming machinery as Blizzard Ensilage Cutters, Smalley Hatchet Mills and Forage Blowers; W-W Grinders for grains and feeds, and the "Little Dandy Loader" for tractors, *a new versatile piece of equipment which will convert your tractor to a snow shovel, bulldozer, etc.*

Aside from collaborating with Oliver and other leading builders and designers, in the farm equipment field, Goodison has earned top rank recognition in its own right, in farm implement design and manufacture, with the famous GOODISON THRESHER and GOODISON FEED MIXER. In addition, with a staff, skilled and experienced in marine engineering as well as in the general manufacture of precision machined parts, and with a management ever alert to progress and development, the industrial team is complete and contributes much to Canadian farming and industrial activity.

For well designed, efficient power farming equipment, write for catalogue and see your Goodison dealer.

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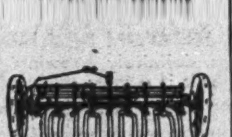
OLIVER PICKUP HAY BALERS

OLIVER Nº2 COMBINE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Better Living, More Production

Expected From Rural Electrification

Since all the Canadian provinces are now actively engaged in rural electrification planning, a rising demand is foreseen for electrical appliances of every kind. At the same time manufacturers are preparing to design and make new tools which are suited to farm needs.

Benefits to agriculture in the next 10 years may easily equal gains to industry during the past 20 years, resulting from use of electric power.

Extension of electric power to Canadian farms is expected to have the following effects:

1. Improve income from farm products.
2. Reduce farm operating costs.
3. Encourage a greater variety of farm products which will more readily find a market.
4. Encourage the growth of more products for consumption on the farm.
5. Give farmers more security from depressions.
6. Encourage to some extent development of nonfarm activities upon the farm.
7. Create a better market for urban-made products.
8. Lend more stability to small hamlets and villages.
9. Remove drudgery from operations of the farm home and the farm itself.
10. Reduce the tendency of young people to abandon the farm as a method of making a living and as a way of life.

Farmers and their wives are always on the lookout for any aids to relieve them of drudgery on their farms and in their homes. Unlike the urban kitchen, the farmstead is a miniature factory, in reality the workshop of the woman of the house.

Electricity Popular on Farm

No one knows better than farm folk the great economic and social values of electric power and it is no surprise to them that a small 1 kw. motor running an hour does an amount of work it would take the labor of 13 husky men to equal. That amount of work by electric power costs less than 5c. per working hour. And when it is idle, there is no bed and board needed.

As is true in most domestic lines, electrical appliance dealers can't begin to meet the demand that is piling up, and manufacturers are rationing small surpluses to their dealers.

Only about 30% to 35% of Canadian farm demand for electrical motors and gadgets is being met, and it takes anywhere from 9 to 10 months to fill an order. Manufacturers and dealers do not expect the situation to improve materially through 1945.

There is close correlation between conditions and buying of electrical goods by farmers, and while majority of farmers (93% in a Manitoba survey) want electric power on their farms, they need the money to bring power to their homes and farms.

As western farmers began to emerge from depressed conditions in 1939, they increased investment in electric power, and, once supply is good, authorities expect tremendous increases in dollars spent for electrical products to persist for several years at least as farm prosperity is indicated for five years postwar as a minimum.

37% of Ontario farms had electricity in 1941, and British Columbia was next with 35.8%. The stability of Ontario and the fact that B. C. did not feel the severity of the depression to the extent the mid-west provinces did, are factors accounting for the comparatively high percentage of electrification in these two provinces.

Uses for Farm Motors

Motors are used on farms for pumping, grinding, shop tools, cleaning grain, crushing grain, elevating grain, sawing, refrigeration, fanning, general utility, air compression, oil pumping, laundry wood work and other activities.

An idea of costs and savings involved in the use of electricty may be derived from the accompanying tabulation.

Let us see what this means in farmers' language.

There was the Manitoba farmer who told the Electrification Enquiry Commission of his province that before he had electric power he, or some member of his household had to pump water for a half day each day in the summer months.

"Now," says he, "5c. worth of electricity does the job."

Farm power is used more for water pumping than for any other purpose (about 50%).

The Manitoba commission has recommended that the Government begin a program that would serve 1,000 farms in the first year in the postwar period, regardless of general labor conditions, and not less than 3,000 farms per year, should unemployment become widespread. The program, based on 1939 prices, would involve the following initial expenditures, says the commission:

	1,000 customers	3,000 customers
Wiring buildings	$150,000	$ 450,000
Appliances	150,000	450,000
Line construction	673,000	2,019,000
	$973,000	$2,919,000

Cost would be about $973 per farm. Most governments, however, like Manitoba and Nova Scotia, plan subsidies for farms. The Manitoba plan would be spread out over a minimum period of 10 years.

Ontario Cost $211

Survey by the Ontario Hydro-Electric Commission, made before the war, put costs of wiring the house and barns on an average farm at $211, ensuring a three-wire service capable of meeting requirements for the ordinary equipment. The average cost of equipment was estimated at $700, to cover lights in house and barn, milking machine, water pump, electric washer and semi-electric range.

Most of the engineering difficulties associated with rural electrification have been satisfactorily solved, but there remains the financial difficulty of securing revenue from the capital expended.

Many farmers would need long-term loans to take advantage of the scheme.

Special Equipment

Manufacturers are beginning to modify standard electrical equipment with special features for rural users. In the past, they have had to take the position that what was suitable for urban areas was attractive for farmers too—that the smaller farm market would not warrant drastic changes in type.

The service factor for rural appliances has to be low, because servicing in remote areas is costly at best.

With the trend in all provinces toward more use of electricity in farming districts, manufacturers are considering special country needs, and provincial departments in charge of rural power services are encouraging producers of such goods to speed up plans for making appliances suitable for farms.

As reconversion gets under way, rural electrification promises useful public works and an expanding market for the products of private enterprise. More than that, it promises an increase in the comfort, convenience and productivity of the Canadian farm.

Canadian farmers are far behind their American neighbors when it comes to the use of electricity on the farms. Farmers in Denmark and Sweden have adapted their farming activities to this new type of help, and those countries report profitable returns from using power. Sweden, especially, with its long winter season, gets better distribution and intensification of work during its long dark seasons.

Comparative tables follow:

Percentage of Farms Electrified in Canada's Provinces

	1931	1941
Canada	...	19.8
Prince Edward Island	3.5	5.4
Nova Scotia	8.3	26.0
New Brunswick	8.6	18.5
Quebec	13.2	23.3
Ontario	12.8	37.0
Manitoba	2.3	7.3
Saskatchewan	1.4	4.7
Alberta	1.7	5.4
British Columbia	21.8	35.8

Percentage of Farms Supplied with Central Station Electricity in the United States 1934 and 1941

State:	1934	1941
United States	10.9	38.6
Alabama	4.0	21.5
Arizona	29.6	36.1
Arkansas	1.2	14.3
California	53.9	84.3
Colorado	11.2	39.0
Connecticut	31.5	85.4
Delaware	17.3	53.5
Florida	7.8	29.5
Georgia	2.8	30.2
Idaho	29.8	72.8
Illinois	12.5	52.5
Indiana	11.7	76.0
Iowa	18.4	50.9
Kansas	7.6	22.1
Kentucky	3.0	20.8
Louisiana	1.7	13.8
Maine	33.3	58.3
Maryland	15.3	52.1
Massachusets	41.3	86.3
Michigan	21.4	77.1
Minnesota	6.8	35.1
Mississippi	.9	12.6
Missouri	6.4	23.9
Montana	5.5	24.0
Nebraska	7.1	24.9
Nevada	25.6	45.4
New Hampshire	53.7	77.4
New Jersey	51.6	88.9
New Mexico	3.3	16.5
New York	32.7	73.8
North Carolina	3.2	34.5
North Dakota	2.3	6.4
Ohio	18.8	70.1
Oklahoma	2.6	17.0
Oregon	27.5	68.7
Pennsylvania	23.6	66.3
Rhode Island	45.6	84.7
South Carolina	2.3	33.4
South Dakota	3.5	8.3
Tennessee	3.6	20.3
Texas	2.3	27.8
Utah	52.5	76.2
Vermont	29.4	62.4
Virginia	7.6	31.3
Washington	47.5	81.2
West Virginia	3.5	30.2
Wisconsin	19.6	54.5
Wyoming	3.0	30.5

Electricity as a Hired Man What it Does; What it Costs

APPLIANCE	COST*
Brooding	3c. per 8 weeks per chick
Churning	4c. per 100 lb. of butter
Corn husking and shredding	20c. per ton
Corn shelling (1 to 5 h.p.)	4c. per bushel
Cream separating	3c. per 1,200 lb. of milk
Farm-chore motors (3, 5, 7½ h.p.)	15, 25, 41c. per hr. of operation
Feed grinding (3, 5, 7½ h.p.)	6c. per 100 lb.
Fractional-horsepower motors	2c. per hr. of operation
Grain cleaning	7c. per 100 bus.
Grain elevating (5 h.p.)	15c. per 1,000 bus.
Hay bailing (5 h.p.)	15c. per ton
Hay hoisting (5 h.p.)	7c. per 10 tons
Incubating (small)	$10 per 1,000 eggs hatched
Lighting entire farm	5c. per day
Milk cooling	5c. per 10 gallons
Milking (portable type)	8c. per cow per month
Sheep shearing	8c. per 100 sheep
Silo filling	7c. per ton
Soil heating (hotbeds)	5c. per day per 3ft. x 6 ft. sash
Threshing (10 h.p.)	2c. per 100 lb. of grain
Water supply (all farm uses)	$1.25 per month
Wood sawing (5 to 7½ h.p.)	5c. per cord

*At 5c. per kw.h.

Fairmiles vs. Rum-runners RCMP's Nova Scotia Plan

From Our Own Correspondent

HALIFAX—Organized labor here is pressing city council for a plebiscite on beer parlors and wider beer distribution. At the same time rumors of a rum-running revival along Nova Scotia's coast are met by an RCMP announcement that it will get some of the Navy's sub-chasing Fairmiles along with what ships are salvaged from the pre-war fleet of 28 vessels loaned to the Navy by the RCMP "horse marines."

Defeat of the submarine menace and a Nova Scotia liquor shortage are seen bringing rum-runners into bolder action. Adoption of a Fairmile fleet would give the law an advantage over pre-war rum ships but rumors say the runners may resort to seaplanes to beat the ex-subchasers.

A Halifax beer parlor referendum will take place at once if Halifax District Trades & Labor Council has its way. Interest in the problem has been heightened by the recent V-E Day riots and labor's growing insistence that the question be put to immediate vote. One labor authority says that if the city isn't willing to move, the Trades & Labor Council itself will pay for a plebiscite.

Aluminum Co. Workers At Arvida Are Fined

MONTREAL (Staff) — Two employees of Aluminum Co. of Canada, charged with damaging material in the course of manufacture by placing iron bars or pieces of steel into the electric pots at Arvida, have pleaded guilty and were each fined $50 and costs. Four other employees, one of whom is charged with inciting to damage, will be tried later.

Walter M. Lowney Co. stock, consisting of 207,190 shares no par value, has been listed on the Montreal Curb Market.

BIGGEST TRUCK USER IN THE WORLD

HE'S THE BIGGEST truck user in the world—the farmer. More than one-third of all the country's motor trucks are on the farms—double the number used in any other industry.

Yes, he's a big truck user—the Canadian farmer.

And the trucks he's using today are old trucks. He's had mighty few new trucks for the last five years.

But what a job—what a *war* job—the Canadian farmer has been doing to feed Canada's fighters and her allies—to feed the world. For years in a row Canadian farmers have broken all previous records of food production.

Thousands of men have gone from farms to war and industry, and with less than one-fourth the new farm machinery of pre-war years, the men, women and children left on farms have produced the greatest crops in history. They've worked unceasingly from sunup to sundown, and they've done the job.

And got the food to market by keeping their old trucks running.

Our hats are off to the Canadian farmer.

We're proud that the dependable and economical operation of rugged International Trucks has contributed to the farmer's unparalleled job. And that International Service (the nation's largest company-owned truck service organization) has helped to keep the farmer's trucks rolling.

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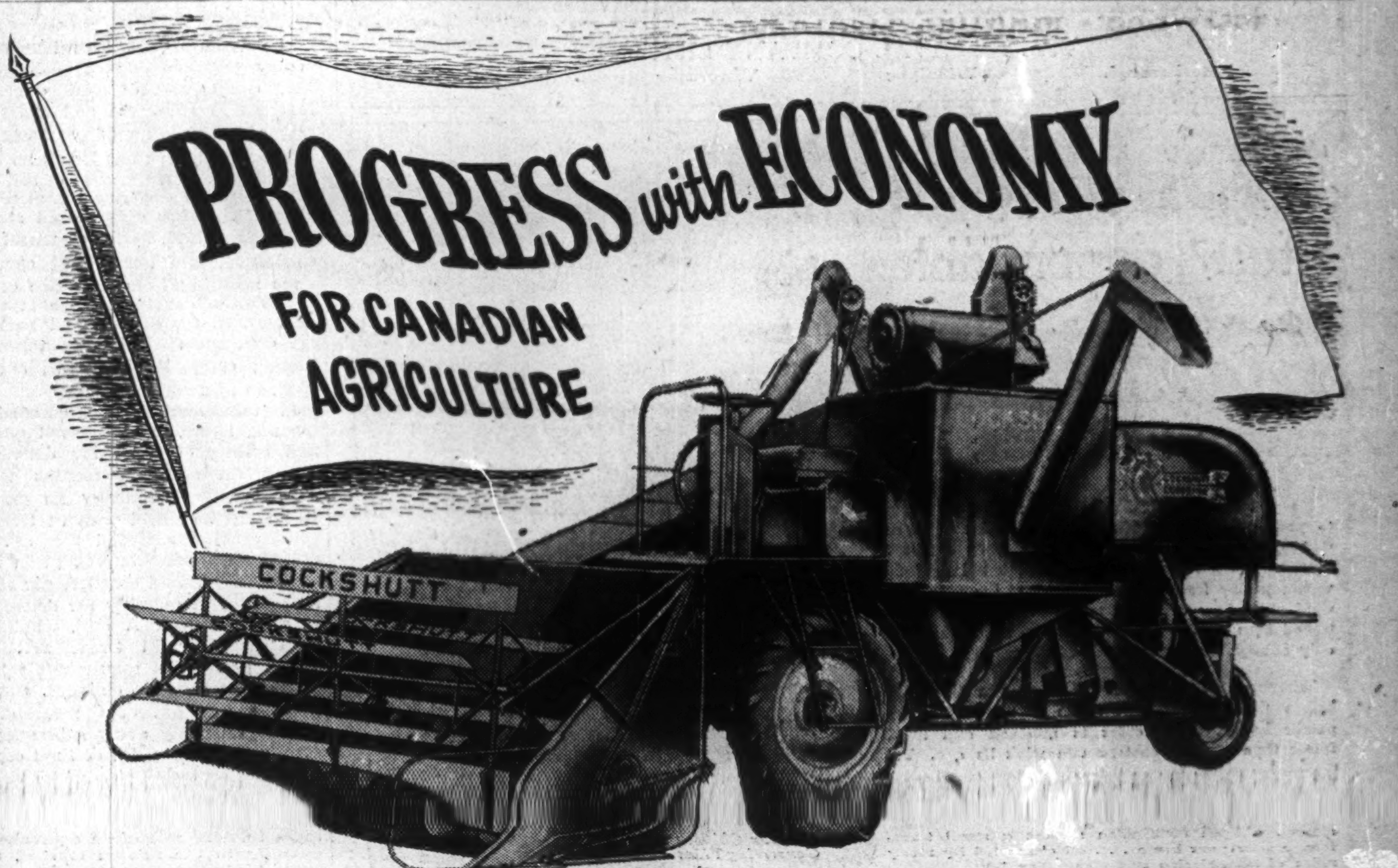

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● The Self-Propelled SP-112 Harvester Combine is Cockshutt's great, new contribution to world agriculture. It marks another milestone in their 75 years' progress in the manufacture of farm equipment. But it does much more than that . . . it proves that when newer, more economical and efficient farming methods can be developed, Cockshutt engineering is in the forefront. The new SP-112 Harvester Combine is, for the farmer, the greatest forward step in economical farming in recent years.

The farmer has always had confidence in Cockshutt equipment. And in the case of the SP-112 Harvester Combine, that confidence is well and truly founded, because this great, new Harvester Combine has proved that it cuts time, cuts loss, cuts costs.

All its other amazing features . . . power, easy operation, revolutionary design, speed and efficiency . . . all these features are secondary to the fact that the Cockshutt SP-112 Harvester Combine saves the farmer time, labor and money. That's what the farmer wants, and that's what Cockshutt farm equipment provides . . . *progress with economy.*

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Wartime Changes in Grain Marketing Methods Pose Reconversion Problem for Grain Trade

During the war western grains became, to a large extent, war commodities just as distinctly as munitions. With the cessation of hostilities in Europe they became largely relief commodities. What markets will prevail for them in the future is yet to be determined, and until it is determined the marketing system must remain upon a temporary basis.

The Government of Canada became directly involved in grain marketing in the first place by stabilization operations attempted in the wheat market before 1935, and in that year by the creation of the Canadian Wheat Board to act as a marketing agency for western wheat. It became further involved through war policies, both for the control of prices and for the supply of wheat to Canada's partners in the war, in respect to which the Wheat Board is the agency of the Government.

Government Heavy Buyer

One indication of the extent of government participation in the grain business is the fact that in less than two years, for the purposes of the Government, it has bought on government account, 400,000,000 bushels of western wheat. Another indication is found in the balance sheet of the Canadian Wheat Board as at July 31 last, which disclosed a grain inventory amounting to 456 million dollars. Through the Canadian Wheat Board prices of western oats and barley are controlled within narrow limits, farmers on the one hand being guaranteed a certain minimum level of prices, and on the other hand being prevented from obtaining more than ceiling price levels. The purchase of flax is a government monopoly, administered by the Canadian Wheat Board. Rye, the least important of western grains, is the only one exempt from government handling or control; but the shipment of rye is frequently subject to regulation. For several years deliveries of grain by farmers have been regulated in order to allocate opportunities for disposal. With respect to the wheat crop now growing, farmers are subject to a severe limitation as to the quantities they can dispose of.

Before the present functioning of the Canadian Wheat Board can be understood it is necessary to glance at some of the other agencies concerned in the handling and marketing of grain.

Country and Terminal Elevators

The western farmer disposes of his grain at a local country elevator. There are some 5,700 of these in western Canada, equipped to receive grain in wagon and truck loads and to ship it by rail in carload quantities. The farmer is able to get cash for his grain as he delivers it. He can, if he likes, have it stored and shipped for his account and sold on terminal markets. His ability to do so provides a competitive check on the grades and prices he may be offered in the country.

Characteristically, under present conditions, he parts with his grain and is paid for it as he delivers it. He is paid normally, in the language of the Canada Grain Act and of the trade, by a "cash ticket"; in essence a document which specifies the grade and quantity of the grain, but also a cheque to be cashed locally.

If oats, barley or rye are being delivered the transaction is essentially one of purchase and sale between the farmer and the elevator company, the latter assuming subsequent responsibility and risk. Prices are subject to fluctuation in relation to prices which prevail in terminal markets.

Wheat is accepted by the elevator operator as agent for the Wheat Board. In that capacity, the elevator operator pays an initial price, under instructions from the Wheat Board, and concurrently issues a "participation certificate" which will entitle the farmer to a share on a per bushel basis in any subsequent amount which the Wheat Board has for distribution as a result of ultimate sale of the grain.

Although there are a good many country elevators the number of elevator companies is comparatively few. Each company operates a "line" which may consist of as few as 15 or as many as 1,000 elevators. Most of the country elevators are comprised in lines of 200 or more.

Most elevator companies operate one or more terminal elevators. Whereas the country elevator structure is capable of housing from 30 to 40 thousand bushels of grain, the terminal elevator has space for from one million to seven million bushels.

The country elevator receives grain in wagon or truck loads and ships it in carloads. The terminal elevator receives it in carloads and ships it in cargo quantities running up to several hundred thousand bushels. An elevator company buys grain at the country elevator and as a rule sells it in the terminal elevator.

Until Wheat Board operations assumed their present importance most of the grain passing through country and terminal elevators became at one time or another the property of the elevator company. Under recent conditions operations of the elevator company have been very much under the control of the Canadian Wheat Board, and revenues to a very considerable extent have arisen from handling or storing Wheat Board grain.

Winnipeg the Primary Market Place

Open market trading in wheat which used to prevail at Winnipeg has disappeared during the war. Nevertheless Winnipeg is still to be considered the primary market place for western grain. Trading in other grains still goes on, and Winnipeg is headquarters for the Canadian Wheat Board. The basic prices for grain are those quoted at Winnipeg, not for grain at that point but rather for grain in store in the terminal elevators at the lakehead ports of Fort William and Port Arthur. Through those ports the great bulk of grain produced in western Canada flows, much more, proportionately, than in peacetime when Pacific Coast ports offered an alternative route to overseas' markets. In pre-war days Canadian dealers in grain offered wheat at Liverpool or at other transatlantic ports in terms of sterling or currencies of other countries. Under war conditions and the uncertainties of transport and of exchange, that no longer takes place and transactions in Canadian grain are in Canadian currency, on the basis of delivery in this country. East of the lakehead point the handling of grain is essentially in the hands of the export branch of the trade. West of the lakehead it is in the hands of the elevator branch.

The Winnipeg Futures Market

The Winnipeg grain futures market, counterpart of similar grain markets in Liverpool and Chicago and of other commodity markets, has always been regarded as an essential part of the system of selling grain through ordinary commercial channels. It has disappeared since September, 1943, so far as wheat is concerned, and because of conditions resulting from the price ceiling is of minor importance at the moment so far as oats and barley are concerned. It has been functioning completely only with respect to rye.

In that market during official trading hours, continuous buying and selling of grain for delivery in certain specified months was carried on. Practically no grain was bought or sold without transactions being recorded there. An elevator company buying grain in the country would concurrently sell an equivalent quantity for delivery at a future date. A mill, whether in Canada or in Great Britain, would protect its requirements by buying for forward delivery. Once grain passed out of the farmer's hands practically every subsequent owner up to the point of final consumption protected himself by having a forward sale of an equivalent quantity in the futures market, to guard himself against risk of loss if the price should fall. Such a market evidently attracted a certain amount of speculative investment dealing, regarded as useful and even necessary to preserve a constant liquidity of the market. Banks would lend money against stored grain only on condition that the operators had protected their position by the sale of futures. Even the Canadian Wheat Board was accustomed, so long as the Winnipeg futures market was open, to make constant and continuous use of that market in disposing of its wheat.

The Export Trade

The exporting function has been largely divided between the export offices in Canada and importing firms overseas. The latter bought Canadian grain for their own account and risk, delivered at destinations in various countries abroad, and paid for in terms of currency of the buying country. The Canadian firm bought grain on the Canadian market and resold it abroad, operating on a narrow margin, usually sufficient to cover risk of fluctuation in grain prices, in exchange rates and in freight rates. During the war the functions of exporting and importing firms have been greatly reduced. For example, all grain imported into Great Britain is handled by the British Cereals Import Board, although that Board employs importing firms as its agents to carry out detailed work. Similarly the Canadian firms to a very large extent, although continuing to handle grain, do so as agents for the Canadian Wheat Board.

Up to Sept. 27, 1943, the Winnipeg wheat market remained open and all transactions in western wheat passed through that market. Such was the case even with wheat sold by the Canadian Wheat Board to the British Cereals Import Board. The basic sale (which took the form of a transaction in futures) was arranged directly between the two governmental agencies, but the Wheat Board parted with its wheat at lakehead terminals and was paid for it there by a Canadian export firm, which in turn dealt with a British firm, acting as agents for the Cereals Import Board.

From the beginning of the war up to September, 1943, the Wheat Board continued to act as it was originally set up, as a marketing agency on behalf of western farmers. They had their choice between selling grain on the open market or delivering it to the Wheat Board in return for an initial price and a participation certificate. When they could get more on the open market as frequently happened, farmers chose to sell it there.

Wheat Prices Started Low

Wheat prices which had been at a very low level at the beginning of the war, gradually rose, and a very substantial rise took place in 1943 until the basic price almost reached $1.25 per bushel. At that stage the Government of Canada intervened to close the market and to forbid trading in wheat. At the same time the basic Wheat Board initial price was increased from 90 cents to $1.25 per bushel. That step was taken to prevent a further rise in wheat prices which had not been subject to ceiling regulations.

The Government of Canada had a very real concern in the price of wheat. Every advance of ten cents a bushel meant an advance in government expense of from 25 to 30 million dollars. That was because Britain and European allies were not then buying Canadian wheat, but were obtaining it from the Government of Canada on the Mutual Aid Plan. In addition the Government was holding flour prices in Canada at ceiling levels, based on 77½c. per bushel for wheat, and had to make up to millers the difference between that price and what they might pay on the market. Some wheat was being sold to other countries, especially the United States, on a commercial basis but in essence the Government of Canada had become the principal buyer for Canadian wheat. Recognition of that fact was given when the Government took over all wheat in Canadian commercial positions on the basis of the last quoted market price, just short of $1.25 per bushel. The 300 million bushels so acquired covered Government needs for something over a year. Early in 1945 another 100 million bushels were taken over by the Canadian Wheat Board, this time at an advance of something more than 20c. a bushel over the previous price.

The needs of Canadian millers had been taken care of out of the first wheat acquired by the Government. After that was exhausted a somewhat different arrangement was made by which millers bought

(Continued on page 17)

ISN'T IT THE TRUTH?
By Ti-Jos
No. 77
THAT SHIRT SEEMS EXPENSIVE!
IT'S THE CEILING PRICE, SIR!
IS THAT THE SAME SHIRT YOU WERE SELLING BEFORE THE WAR?
NOT QUITE! THIS IS NEW MATERIAL
THEN HOW CAN YOU SET A FAIR PRICE ON IT?
THE W.P.T.B. DOES THAT
AND HOW DO THEY ARRIVE AT A FIGURE?
FROM A PRICE SET DURING THE BASE PERIOD...
AND THE FACT THAT RAW MATERIALS AND EXPERIENCED WORKMEN ARE HARDER TO GET, DOESN'T MAKE THE COST OF A PRODUCT ANY LESS
SHIRTS

IT ALL ADDS UP!

Supplies cost just as much as ever. Factory hands must still be paid a fair wage. And any producer must meet these expenses and still allow for a margin of profit. All these factors are taken into consideration and prices are set with fairness to all concerned. That's something to remember, when conditions seem a little rough.

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Fast milking is a built-in quality of the De Laval Magnetic Speedway Milker . . . and with the De Laval Speedway Method of Fast Milking users are obtaining the top brand of fast, clean milking.

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Fast *and* uniform milking means best results . . . and that's what you want for *your* herd.

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THE DE LAVAL COMPANY LIMITED
Peterborough Winnipeg Vancouver Montreal

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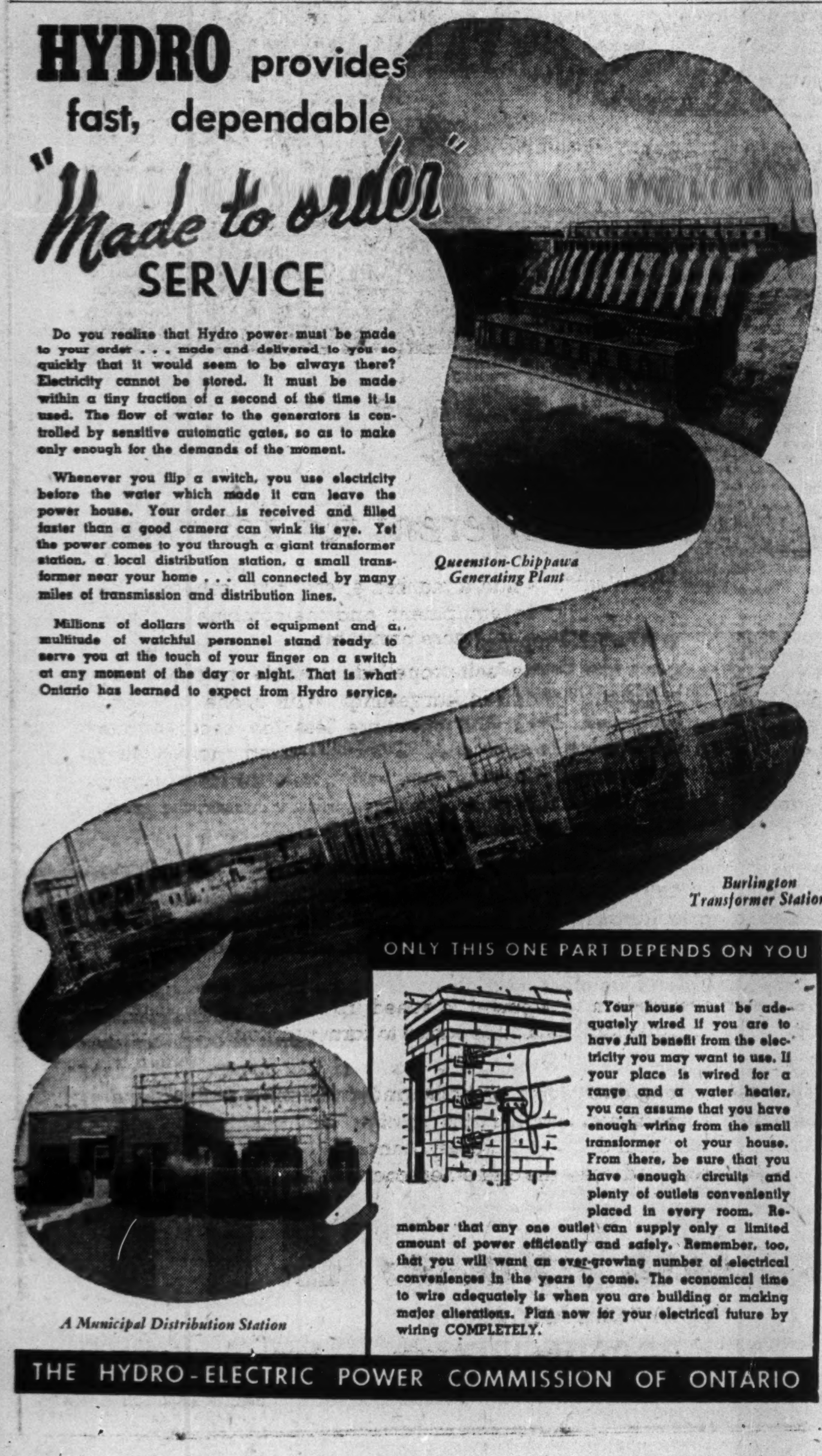
Millions of dollars worth of equipment and a multitude of watchful personnel stand ready to serve you at the touch of your finger on a switch at any moment of the day or night. That is what Ontario has learned to expect from Hydro service.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A Municipal Distribution Station

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THE HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO

Sales Manager's Dream Realized...

A MARKET THAT "HAS EVERYTHING"

Every sales manager will agree that any market would be just about ideal if it possessed the following qualifications:

- **AN ACTIVE, WELL-ESTABLISHED DEMAND—** The Prairie Provinces Market has this in a large measure. According to official estimates, the backlog of needed farm equipment in Canada at the beginning of the war amounted to $200,000,000 and was then increasing at the rate of $50,000,000 a year. The larger portion of this demand was in Western Canada — where it still exists.
- **CASH PURCHASING POWER AVAILABLE NOW—** The Prairie Provinces Market has this, also, to the greatest extent in its whole history. For instance, Saskatchewan farmers' income in 1937 was 91 million dollars — in 1944 it was 503 million, making it Canada's most prosperous farm community. The income of the three Prairie Provinces in 1944 averaged $3,546 per farm — the all-Canada average per farm was $2,480. Prairie Provinces Farmers paid 73% of all farm income tax for 1943. They have cleared off their mortgages, paid store and implement debts from the past and are now ready and able to buy.
- **FUTURE CASH PURCHASING POWER ASSURED—** With such a backlog of wealth to draw on and with no worries as to layoffs or reduction of payrolls through post-war reconversion, the Prairie Provinces farmer is going to prove a good customer, with no immediate prospect of reduced purchasing power ahead of him.
- **DEMAND FOR WELL-KNOWN BRANDED LINES—** Recent surveys have shown a definitely growing brand-consciousness on the part of Prairie Provinces Farmers. This is a very desirable tendency from the manufacturer's standpoint, as he is assured that when this market learns the name and the good features of his product, the buyers will ask for it again — by name — and will not be satisfied with anything less.
- **RELIABLE MEANS OF INFLUENCING CUSTOMERS IN THE MARKET—** Farm publications throughout the Prairie Provinces are your best way to reach this rich market. To quote a leading farm implement manufacturer:

"Farmers do not always shop in stores. Much of it is done on their farms — from ads and booklets.

"And, remember, the farmer shops at home in his leisure time. It permits the whole family to learn about the convenience and advantages of the products you have to sell and arrive jointly at a decision."

The Country Guide's audience, consisting of readers in 185,000 better-than-average farm homes in Western Canada, represents some 75% of the West's total farm purchasing power.

YES . . THE PRAIRIE PROVINCES FARM MARKET "HAS EVERYTHING"

and the best way to reach the most important section of it is through

THE Country GUIDE

CANADA'S LARGEST RURAL MONTHLY MAGAZINE

Toronto Office: 17 King Street East — Phone Elgin 2988

Canadians Are Still Moving Away From Farms Some Postwar Developments May Reverse Trek

Twenty years ago the urban population of Canada caught up with that of the rural areas. Since then, except for a brief period during the worst of the depression, the lead of the urbanites has steadily increased.

Today well over 65% of the Canadian people live in the towns and cities, less than 35% on the farms and in the villages. At the beginning of the century those proportions were almost exactly reversed.

Even in the predominantly agricultural provinces of Saskatchewan, Alberta and Manitoba farm population is declining while that of the cities is stationary or climbing.

Whether this trend will continue until the concession lines are stripped completely bare of manpower is another matter but history does suggest that the migration from farm to town is a permanent trend once a country is fully settled. It has been going on for a very long time. Marcus Varro, well-known authority on agriculture and economics in the first century, deplored the irresistible attraction on the country youth of his day, of the bright lights of Rome. Politicians and others have periodically repeated his plaint down to the present day, but the trend continues. However, pessimists can take some comfort from the fact the rural birth rate has always been higher than the urban and so the migration process can go on for a very long time before the last farmer pulls up stakes.

But there is little or no justification, apparent at least, for any sudden and substantial increase in Canada's postwar farm population, such as this country witnessed in the 10-year period immediately before the First Great War. Then we were opening up great tracts of brand-new farm country, level, rich and free of trees, in western Canada.

Today there are no comparable blocks of virgin farm land in the Dominion, with the possible exception of the heavily bushed clay belt of northern Ontario. It is because most of the open and top quality farm land has now been taken up and is more or less fully occupied by agriculturists that farmer opinion in regard to unrestricted immigration has changed radically in the last decade or so.

Output Expanded

To a casual observer it may seem strange that although total rural population in Canada, and especially in the older settled areas, has declined, farm production has increased tremendously. Moreover this increase has been accentuated during the last five years despite the fact that the farmer labor supply has been depleted by at least 25%. A little examination, however, will soon answer the puzzle. Part of the explanation lies in improved farm machinery which has permitted a tenfold increase in output per man. Part is due to the fact that many of the early settlers spent a great deal more time in clearing the land and opening the country than they did producing crops. In recent years, of course, the improved machinery has been far the most important.

The invention of the binder permitted one man to harvest as much grain as six could harvest with the cradle, the invention of the combine stepped up that ratio as much again. And in other branches of agriculture the same development has gone on. Even in dairying and market gardening which still require a great deal of hand labor there have been enormous savings, through power machinery. And there has also been steady improvement in greater producing livestock, seed, fertilizer, and better methods.

Larger Farm Units

The natural result of this development has been larger farm units and especially so in those areas where grain and other crops especially adapted to bigger and more powerful machinery are the main lines. Eventually in the straight grain areas of the West the 160-acre farm may completely disappear, and be replaced with units up to several thousand acres in size and these mammoth units perhaps will be operated by people living in towns and cities miles away from the land they actually farm.

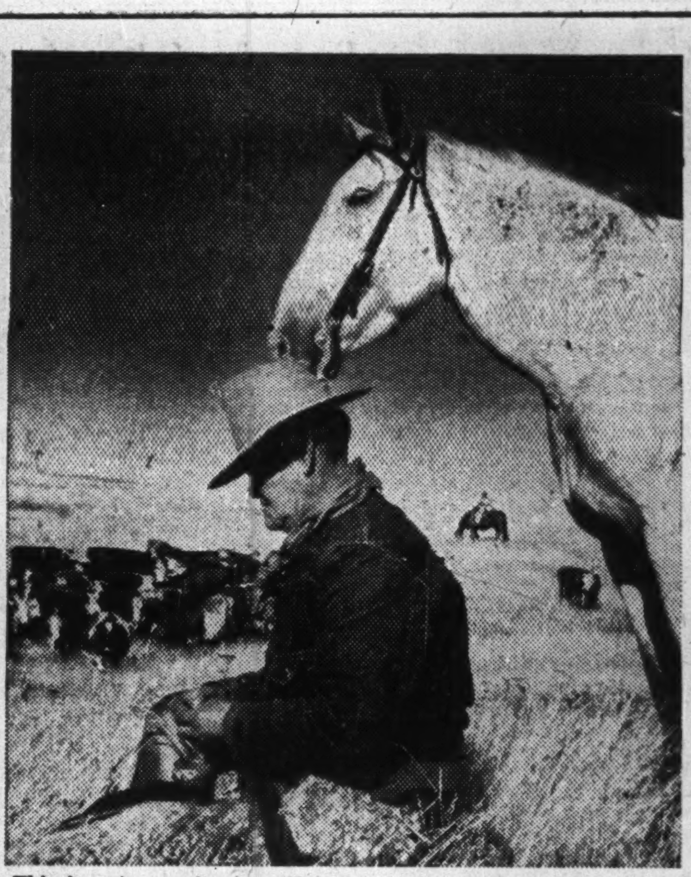
This change, already started, will not be an overnight one. Like all farm developments it will be a gradual process for the simple reason that farming, even grain farming, is a long-term proposition. There are markets to be considered and changes in demand. One must plan grain crops at least a year ahead, livestock from two to five years ahead, such things as fruits still longer. Moreover still bigger and better farm machinery will not mean that all farmers must operate at least a thousand acres of land.

Everything depends upon what crop the farmer grows. A thousand-acre wheat farm or cattle ranch is not particularly big even today, but if that acreage was put into truck crops like celery or lettuce it would be a tremendous undertaking, requiring a labor staff of two or three hundred hands. And yet if the urban population of Canada continues to grow after the war, then there will be more demand for market-garden crops, and for fruit, dairy and poultry products, all of which require more hand labor.

Intensive Development

It is this intensive development of agriculture that advocates of no more farm immigration sometimes overlook. Just because a 300-acre farm 50 miles from Toronto is producing some sort of a crop under one man operation, it does not necessarily mean that that land is fully occupied. The one-man operator may be merely growing grass for a few dozen cattle, whereas if a profitable market was available, either domestic or export, it might be subdivided into three fair-sized dairy holdings or into a score of truck farms. How far this sort of thing can be carried depends, of course, on soil and moisture conditons, and above all on markets, especially nearby markets.

There is another factor often overlooked in discussing the possible changes in farm population after the war. This is the age of the present occupants of Canada's 735,000 farms. Definite official figures are lacking, but it has been reliably estimated that at least 10% of these owners are well past retirement ages and cannot be expected to carry on much longer. A great many of them too, have no heirs or no heirs that intend to farm.



This is not an actor in a Hollywood western, but a guaranteed genuine Canadian cowboy, range boss on an Alberta ranch with a herd of 10,000 cattle, an area of 500,000 acres, a staff of 250.

It is expected that returning servicemen will help fill the gap left by these oldsters, but whether that influx plus larger farms and still more machinery will be sufficient, is unknown yet.

What happens in the years just after the war depends a good deal on general business conditions. In a recent report on population movements, the Dominion Bureau of Statistics pointed out that experience of the past 30 years has shown that people usually move from farms to cities when times are good, back to farms when things get tough. During the 10 years from 1931 to 1941 (in other words, from the bottom of the depression to the crest of a revival), 188,204 people left Saskatchewan, and only 30,659 moved into the province, a net decrease of 157,545. Manitoba lost a net 48,478 the same way, Alberta 41,841, New Brunswick 10,177, Prince Edward Island 2,672. In other words, primary producing provinces saw their population moving away from them. Biggest net gainer during the decade was British Columbia: 82,498. Ontario followed with 7,484.

War's effects distort the picture, but it bears out pre-war observations, leads to the inference that depression might drive Canadians back to the land, but prosperity will attract them to the cities.

Working in the opposite direction is another tendency. It has been estimated that, with the high employment and incomes we hope for, distribution and service will employ proportionately more people. Though distribution has tended to become more centralized in the past years, there are some developments that point to more of a spread of distributors over the rural areas. One such development is the "retail service depot" — an office where customers can make selections from catalogues and samples. In some parts of the United States this has cut into the market served by mail order, has moved clerks from city to small town points.

Also, if farm income stays up, authorities expect expansion of the sort of service that involves personal attention on the spot: hairdressers, repair shops, garages, movies and if tourist trade expands, some more rural occupations may be found in the tourist home, hotel and restaurant field.

Such an expansion of the nonfarm rural population would tend to offset the trend to large farms and the movement out of farming would help to make rural areas more prosperous and populous.

Scott Chibougamau Mines' shareholders were advised at the annual meeting that a crew of men has gone to the Chibougamau property to commence preliminary work. Should transportation facilities improve, the company plans to go ahead with additional work. Directors were re-elected.

FIREPLACE FURNACE

For Summer Homes and Cottages— draws cold air out of room —sends hot air in to replace it instead of heating outside—circulates air—saves fuel—no more cold evenings at cottage.

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DIES,
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Let Us Quote on Your Next Machine Shop Job
"Workmanship Unexcelled"

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Windsor Ontario

Changes in Grain Marketing

(Continued from page 16)

wheat from the Canadian Wheat Board on the basis of $1.25 per bushel, and were reimbursed for the difference between that and 77c. per bushel.

Present Methods Temporary

Present methods of disposing of Canadian wheat are of necessity temporary. It is obvious that the Government of Canada will not continue indefinitely to buy the bulk of the Canadian wheat crop and furnish it to other countries under the Mutual Aid Plan.

Just now the countries which need and are getting Canadian wheat are not in a position to pay for it. Before they are in such a position there will have to be substantial changes in economic conditions, a restoration of monetary exchanges and a re-establishment of some at least of the machinery for international trade. When Great Britain and importing countries in Europe resume the process of buying, they may require long-term credits and in addition they may decide to keep imports under governmental control instead of at once allowing former freedom of trade in commercial channels. What takes place abroad will undoubtedly affect the course of events in Canada.

A reversion to buying and selling does not necessarily mean the immediate re-establishment of open market trading in wheat. Already, under the Washington Wheat Agreement, there has been established machinery for the negotiation of international wheat prices during the immediate postwar period. As yet that machinery has not been able to function, and there are many technical difficulties which may make it difficult to do so during a period of unsettled monetary exchanges. In fact there may be no satisfactory method of negotiating strictly commercial transactions between governments.

So far the present method of dealing with wheat has been accepted as satisfactory by farmers, in spite of the fact that the market was closed to keep prices from going higher. Difficulties may lie ahead when the Government enforces its announced policy of limiting farmers' wheat deliveries from the new crop to 14 bushels per acre, no matter what the production, and no matter what quantities of wheat it disposes of. That step will represent a reduction in the Government's present responsibilities in connection with wheat. What other steps will be taken in the same direction and when will depend upon the progress of the war against Japan, upon the outcome of San Francisco, Bretton Woods and other international conferences, and upon other developments only to a small extent under the control of this country.

Retain Controls On N. S. Apples

WOLFVILLE, N.S.—Nova Scotia's 1945 apple crop is to be marketed as in earlier war years under a new contract between growers and governments. The N. S. Apple Marketing Board therefore will continue to operate, with regulated quota to Britain. Authoritative British view reportedly is that regulated marketing of foodstuffs in general will continue until end of the Jap war and few here look for early change in N. S. apple marketing procedure.

Growers' sentiment is strong for continued co-operative selling, though there is still considerable speculative interest in the apple industry and in such quarters the return of free competition had been hoped for.

C. W. Lindsay Expects Sales Gain in 1945

MONTREAL (Staff)—With merchandise supplies increasing, C. W. Lindsay & Co. is looking for a considerable increase in sales volume this year, A. L. Mailman, chairman of the Lindsay board, stated at the company's annual meeting. Mr. Mailman reported that sales in 1944 were restricted by lack of certain items of merchandise such as radios and washing machines.

Due to the company's decision in 1940 to broaden merchandising range to include furniture, it was stated, sales volume today was higher than before the war, and further increase in furniture sales are expected this year.

Cigarettes released from bond for consumption in April totalled 1,164 million, new high record and up 70.6% over April, 1944. Total for first four months of 1945 was 4,502 million, increase of 21.5% over 1944 period.

One of a series of messages to the business, financial and industrial leaders of Canada

FIRST
in
Creative
engineering

Three thousand engineers . . . twelve research laboratories . . . thirty plants . . . and over seventy thousand employees. Astronomical figures — Impressive figures.

This is Bendix — true, yet they are but physical parts of the whole. For Bendix is more than that.

Bendix importance stems from the minds of men — creative minds, visionary minds, engineering minds — minds that have put Bendix "first in Creative Engineering" and intend to keep it there.

In the air, on the ground, on and under the sea, Bendix developments are helping, in a thousand ways, to hasten the day of Victory — the day when Bendix through its Creative Engineering, may once again turn its full strength toward lightening the burden for mankind in a peacetime world.

We in Canada, are proud to be a part, in spirit and in fact, of this world-wide progressive organization, and singularly proud that our products are brain children of men who have placed Bendix "First in Creative Engineering."

Bendix-Eclipse
OF CANADA, LIMITED
A DIVISION OF BENDIX AVIATION CORP.
WINDSOR, ONTARIO, CANADA

STROMBERG* AND ZENITH* CARBURETORS, BENDIX B-K* VACUUM POWER BRAKES, BENDIX* BRAKES, BENDIX-WESTINGHOUSE* AUTOMOTIVE AIR BRAKES, BENDIX* STARTER DRIVES AND BENDIX* CLEANER

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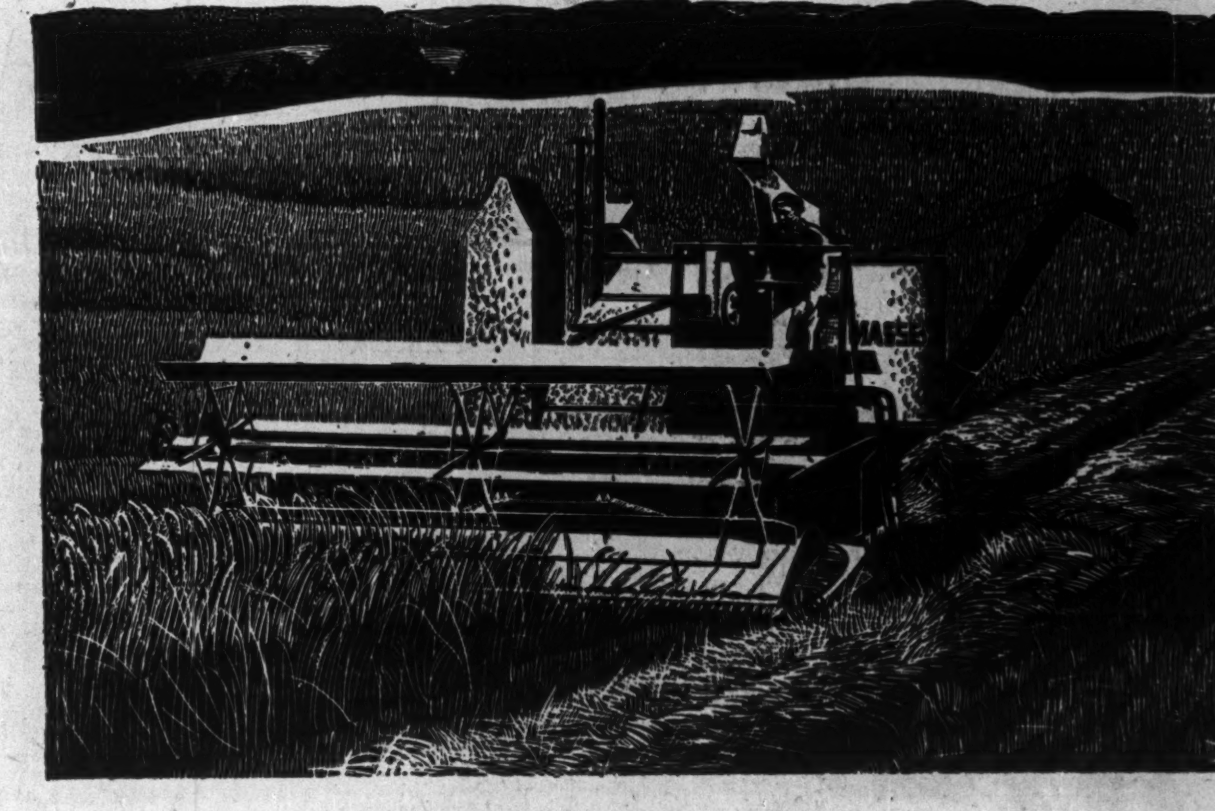

"Self-Propelled"
Something new and different for farming

New developments in machinery have always had a marked effect upon farming. The reaper, the binder, the tractor and power farming equipment, and the combine all have helped farmers to do their work easier, quicker, and more profitably.

The latest innovation in farm equipment, the self-propelled combine perfected by Massey-Harris just prior to the war has revolutionized harvesting. With it one man can harvest sixty acres and upwards in a day. Operating costs are less too because one motor operates the mechanism and propels the machine. Grain is saved, none being knocked down and shelled in opening the field as is the case with horse or tractor drawn equipment. Easy to handle, anyone who can drive a car can learn to operate a self-propelled combine.

The self-propelled combine is more than a revolutionary development in a harvesting machine, it is the forerunner of a new era in farm mechanization. Through it new possibilities have been opened to agricultural implement engineers for the application of the self-propelled principle to other types of machines that will bring increased advantages in the saving of time and labor.

Good farm management employs modern equipment to speed up the work, save labor, increase production and lower production costs. It is easier to farm profitably with good equipment.

Keeping pace with progress in manufacturing methods and maintaining a forward outlook in implement engineering enables Massey-Harris to offer equipment that meets the needs of modern farming. Your local dealer or nearest branch will be glad to give you full particulars about the self-propelled combine and other machines in the Massey-Harris line.

MASSEY-HARRIS COMPANY, LIMITED
ESTABLISHED 1847
Toronto Montreal Moncton Winnipeg Brandon Regina Swift Current
Saskatoon Yorkton Calgary Edmonton Vancouver

How Saskatchewan's Government Plans to Run Its Shoe Business

From Our Own Correspondent

REGINA — With the recent arrival here of equipment from Winnipeg, official formation of the Saskatchewan Leather Products Corp., a Saskatchewan crown company for the operation of a shoe factory in Regina, will be announced soon, Natural Resources Minister J. L. Phelps has announced. The equipment was bought from the Mid-West Shoe Co. of Winnipeg, whose plant is now being closed. From the Mid-West company also will come 10 key members of the staff to supervise and direct operations in the Regina factory. The plant will at first employ 50 persons. Aside from the 10 Winnipeg men, all employees will be Saskatchewan residents, Mr. Phelps said.

To Cost $100,000

The new government enterprise, fourth under way in Saskatchewan and costing initially $100,000 will manufacture boys', men's, women's and children' leather and felt shoes and leather jackets. Production is expected by Aug. 1.

The enterprise will be controlled and operated by the leather goods corporation, which will have three directors, as have other crown companies recently set up.

On this board will be two government representatives and J. M. Cantor, Regina, vice-president and managing director of the Western Footwear Ltd., an established wholesale distributing company which will be given a contract for the exclusive distribution of the shoe factory's products. Mr. Cantor will also serve as factory manager, while S. R. Franklin, formerly of the Mid-West Co. of Winnipeg, will be plant superintendent.

This contract, details of which will be announced soon, arranges for the distribution of the factory output through Western Footwear on an ordinary wholesale basis to retailers, similar to what Western Footwear now does with other lines of goods manufactured by private industry.

There is no intention of the Government to open retail stores. Distribution will be solely through Western Footwear.

Only deviation from normal wholesale practice will be on the business of the co-operatives, it is stated. Goods supplied to co-operatives will be given maximum discounts by Western Footwear, Mr. Phelps said.

Sell to Institutions

Phelps also said the Government will provide a guaranteed market annually for 40,000 pairs of shoes for the inmates of institutions, (jails, homes, mental hospitals, etc.). These shoes will be bought at factory prices directly by the Government, and Western Footwear will not take part in the business.

The equipment which is being bought from Mid-west Company of Winnipeg is machinery both owned and leased by Mid-West. The owned machinery has been bought outright by the Government. But the leased machinery, property of the United Shoe Machinery Co., is being taken over through transfer of leases from Mid-West. Phelps said United Shoe Machinery has indicated its complete willingness to make this transfer, the leases to be on the same basis as those with Mid-West.

Early production will be about 600 pairs of shoes daily, it was said. However, it is the corporation's intention to step up production to 1,000 pairs daily as soon as further equipment is installed.

Buy From War Assets

This additional equipment, Phelps said, will be obtained from the present Dominion government boot rebuilding plant at Montreal. The Saskatchewan Government has filed priority rights on this equipment, and will exercise provincial priority, which takes precedence over private wants, as soon as the equipment is declared surplus material and becomes available through War Assets Corp.

The Government will also exercise priority on the raw materials now being supplied to the Montreal plant.

Supplies of leather will be obtained for the Regina factory through ordinary channels from sources in Ontario, Quebec and Manitoba, and under present trade quotas. No leather is available in Saskatchewan as no tanneries are located in the province.

But it is considered likely the Government will sooner or later entertain the proposal to establish a tannery in Saskatchewan. It is known Phelps favors such a project.

Pershon Gold Mines reports the location of a new zone with assays cut in drilling. The latest hole, located ¼ mile west and 1,000 ft. north of the original surface find, has cut a wide altered quartz porphyry zone showing widths of 300 to 400 ft., it is reported. The hole passed from quartz porphyry with needles of tourmaline into altered diorite with streaks of heavy mineralization silicified and carbonatized with some of the streaks mineralized.

MANAGED INVESTMENT

The Financial Post assumes no responsibility for the specific buy and sell recommendation reported here. The changes and reasons for them are made entirely on the responsibility of two investment managers who have undertaken management of two hypothetical investment funds, the operations of which are reported for readers of The Financial Post.

The buying and selling of an individual security for one of these funds does not and should not, be interpreted as indicating the wisdom of any individual taking similar action. What is wise for one individual in certain economic circumstances and with a certain list of securities may be entirely unwise for another individual.

Purpose of this continuing feature is to illustrate by actual example, the principles of sound investing based on experience, knowledge and constant attention.

MacNab's Manager Purchases Canadian Westinghouse

MacNab's manager increases his investment in the electrical appliances industry by purchasing 10 common shares of Canadian Westinghouse Co. Funds are derived mainly from sale of half of MacNab's holding of Canadian Breweries preferred stock.

In the first six months of operation, the average yield on the portfolio has increased to 5.26% from 5.14% in spite of a reduction in Bralorne's dividend rate. The market value has increased about 23.6%, as compared with an increase of about 17.5% in the Toronto Stock Exchange industrial average from the time the portfolio was drawn up.

The MacNab Fund Transactions

All transactions are as of June 12, 1945.

SOLD:

No. of Shares	Security	Sales price $	*Proceeds $	Income $
10	Can. Breweries, pref.	51	506.20	34.00

*After brokerage and taxes.

PURCHASED:

No. of Shares	Security	Cost price $	Gross cost $	Income $
10	Can. Westinghouse, com.	55	553.50	20.00

Profit on sale $56.20
Indicated annual income decreased $14.00

MacNab's Manager Says:

The above transactions have been made for the following reasons:

Canadian Breweries preferred stock is callable at $46.75 and a premium of $4.25 a share over the call price can now be obtained—which is in excess of one year's dividend of $3.40. As your account holds 25 common shares, this sale will leave you with 10 shares of preferred and 25 common, which balances your account in proportion to the amount invested.

The Canadian Westinghouse Co. investment is in line with my policy of investing in companies which will share in the postwar demand for electrical appliances. It manufactures all kinds of electrical equipment, including generators, transformers, switchboards, lamps, electric ranges, washing machines, refrigerators, toasters and radio equipment, as well as air brakes and other products.

Quarterly Review

Reviewing your account for the quarter ended June 15, 1945, you will note that your primary reserve in Dominion of Canada bonds has been reduced to $1,000 by the sale of $1,000 bond. Your secondary reserve has been reduced by the sale of 10 shares of Canadian Breweries and now stands at $2,242.50.

Your holdings of industrial common stocks have been increased by the purchase of 25 shares of Canadian Breweries, 10 shares of Canadian Celanese, 25 shares of Kelvinator Corp., and 10 shares of Canadian Westinghouse, and have been reduced by the sale of 20 shares of National Grocers.

Your mining stocks are unchanged. The extra dividend of 10 cents a quarter has been discontinued by the directors of Bralorne Mines due to shortage of labor, which has necessitated operating at considerably lessened capacity. The company earned 99 cents a share on the common stock in 1944. The regular dividend is now 80 cents per annum, payable quarterly. This reduced your income by $20 per annum. This stock is being retained for its future potential possibilities as undoubtedly the labor situation will improve in the near future.

A capital gain of $2,361.97 is shown on your account in the first six months of operation, a net gain of 23.6% on your original investment of $10,000. It cannot be assumed that the value of your holdings will increase by the same amount in the next six months. In fact, it may decline. During the next quarter it may be advisable to accept profits on some of your holdings, depending on conditions from time to time.

The MacNab Fund Now Stands

No. of Shares	Security	Cost per sh.	*Market per sh.
	Common Stocks		
5	Bell Phone of Can. ..	160	169
25	Can. Breweries, com.	13¼	15⅛
25	C. P. R., com.	12	17¾
10	Can. Celanese	50	53½
10	Can. Westinghouse .	55	55
25	Nat. Steel Car	18¾	21⅝
20	Ford of Can., A	25¼	29¾
25	Kelvinator of Can. ..	20½	29
50	Royal Bank	15	18
50	Powell River	18½	20¾
15	Price Bros.	35½	37
	Mining Stocks		
10	Cons. M. & S.	50	67¼
50	Bralorne	14½	17¼
25	Hollinger	10	13⅛
	Preferred Stocks		
10	Massey-Harris, $1.25 p	21½	25¾
10	Can. Breweries, $3.40 pref.	45	51¼
10	Can. St'mships, 5% p	40	46
5	Aluminum Can. 5% p	102¼	104½
5	Algoma Steele, 5% pf.	97	98
	Bonds		
$1,000	Canada, 3%, due 1959/62	100	100

Cash $151.36
Current market value of fund .. $12,361.97
Prospective annual income ...... †525.50
Average yield on original $10,000 is 5.26%
*Price on June 12, 1945.
†Adjusted for drop in Bralorne dividend.

Relief Governs Rationing

(Continued from page 13)

need would be met. Subsequently, Great Britain has announced further drastic reductions in her meat and fat rations.

Even more important is the view, brought back by Canadians who attended the conference, that most of the discussion was on a "me first" basis with needs of liberated areas put well in the background or else ignored entirely. As one participant remarked: "It would have been a very different story if one or two of claimant countries had been sitting in."

The food dilemma can be multiplied many times.

There was a recent desperate need for five tons of shoe tacks to make possible repair of urgently needed shoes in western Europe. Yet all that could be mustered was a few hundred pounds.

Boxes are urgently needed for shipping canned milk. Orders for agricultural machinery and certain textiles placed by UNRRA are considerably behind. The Netherlands asked North America for 70 million board feet of lumber to meet urgent needs in their flooded land. They would have liked 20 million feet from Canada yet were originally offered a mere 1.5 million out of the 4.8 billion feet we expect to produce this year. This question is now on its way to amicable solution. But until recently it stood out as a glaring example of the weakness of our present confused situation.

In all these cases there are possibly sufficient national or local reasons why the supplies sought cannot be at once forthcoming. (Money, by the way, is not a serious or indeed a determining factor in this situation. Most of the needy countries are well able and anxious to pay cash or use credits for what they get.)

What these areas ask, as a rule, is a share in what appears to them to be the bountiful supplies of almost everything which we in North America, as typical of "supplier" countries, possess. They say, in effect: "Are we allies, or aren't we? If we are, why can't we be given a chance to share, rather than to take what you have left after you have helped yourselves at a scale far greater than anything you used or consumed before the war?"

Milne Studio.

HEADS DEALER GROUP

William T. Corney, elected Ontario division president, Canadian Office Machine Dealers Association. He is secretary-treasurer of Thomas & Corney Typewriters Ltd., Toronto.

Standard Chem. New Stock Issues Oversubscribed

The public offering this week of a new issue of 10,000 shares of $100 par value 5% cumulative preferred stock and an additional issue of 71,115 no par value common shares of Standard Chemical Co. by W. C. Pitfield & Co. and Burns Bros. & Denton was substantially oversubscribed, The Financial Post is informed. The preferred was offered at $100 and the common at $8 a share.

Proceeds of the issue will be used in part to retire the present bank loan and to develop through its recently organized subsidiary, Maritime Industries Ltd., a salt business in the Maritimes. The bank loan was to partly pay for purchase of all the outstanding shares of Goderich Salt Co., and of Schofield-Donald Ltd.

Court's Bond Edict Sets a Precedent

MONTREAL (Staff)—Decision of the Supreme Court of Canada ordering Gatineau Power Co. to pay to Crown Life Insurance Co. $17,672 exchange premium has ended the long legal dispute as to whether late presentation of optional-pay bonds for payment voids the bondholder's right to choose payment in non-Canadian funds, and to be paid at current rate of exchange, even if the exchange rate has altered since the date on which the bonds were due.

Crown Life held $150,000 principal amount of Gatineau Power 5% gold bonds, payable in U. S. or Canadian currency, which were called for redemption on June 1, 1939, at 104. At that time premium on U. S. dollar was 1%. Crown Life presented its $150,000 for payment on Sept. 20, 1939, when the exchange rate had increased to 11%, and asked for payment on basis of the 11% premium.

The Superior Court of Quebec ruled that $330 and limited costs were due to Crown Life, but on appeal to the Court of King's Bench, the appellate court ruled that the 11% rate should be paid, or total exchange payment of $17,572. The Supreme Court of Canada has now dismissed with costs the appeal of the Gatineau company from the appeal court's verdict.

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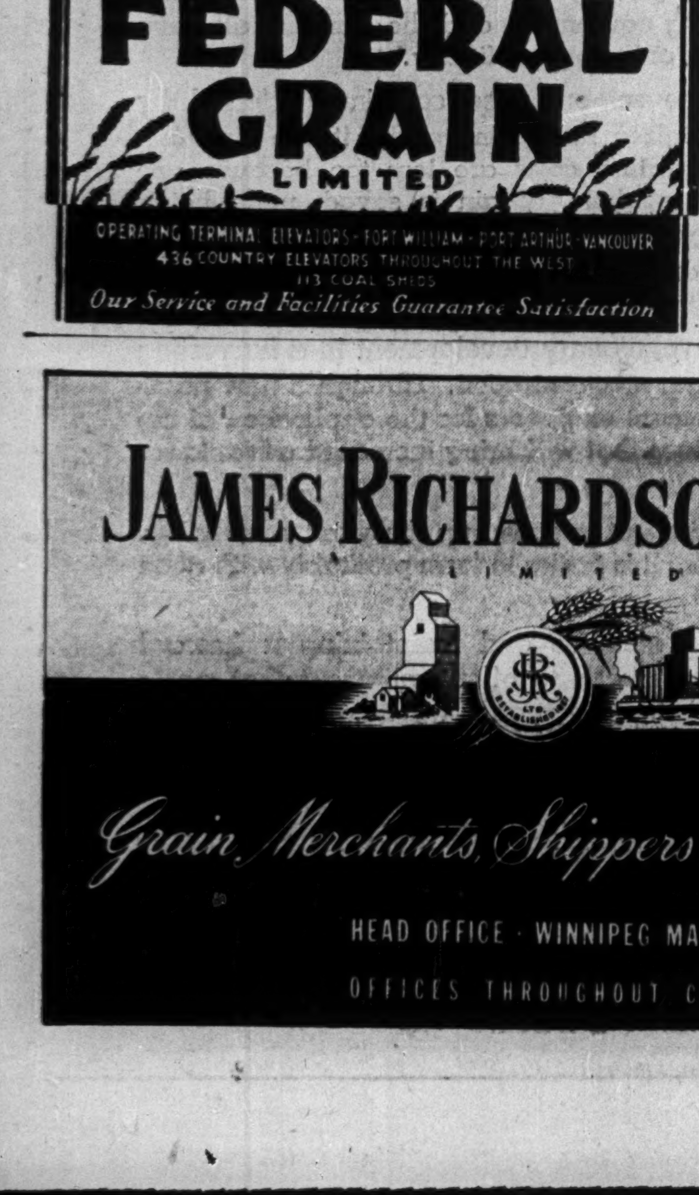

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COMPANY REPORTS

National Grocers Co.

A substantial increase in sales volume even though at a lower gross profit percentage, enabled National Grocers Co. to show an increased net profit for the year ended March 31, 1945 over the previous year. The company is in a strong liquid position. The ratio of current assets to current liabilities on March 31, 1945 was 3.31 to 1.

Where rented buildings meet today's requirements, the company deems it advisable to purchase them. In other cases, it is necessary to erect new buildings. During the year, a rented building in Brantford was purchased and contracts were "let" to erect buildings in Hamilton and Oshawa. These expenditures, and a new building planned to serve the Toronto area, will involve a large cash outlay in the coming year.

INCOME ACCOUNT

Years Ended Mar. 31:	1945	1944
Net earnings	$1,441,118	$1,356,603
Less: Deprec.	105,361	118,688
Interest (net)*	8,018	14,824
Inc. tax res.♦	810,500	806,570
Net profit	533,075	445,969
Less: Pref. divds.	214,860	215,447
Common divds.	147,926	118,341
Surplus for year	170,289	112,181
♦Incl. refund. EPT	85,895	91,993

*Credit.

Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$2.72	$3.11
Incl. ref. EPT	4.32	3.76
Paid	1.50	1.50
Com.: Excl. ref. EPT	1.08	0.78
Incl. ref. EPT	1.37	1.09
Paid	0.50	0.40

CONDENSED BALANCE SHEET

As at Mar. 31:	1945	1944
Cash & Dom. bds.	$1,317,115	$1,167,059
Accts. rec., etc.	1,591,872	1,692,997
Inventories	3,242,991	3,136,217
Total curr. assets	6,151,978	5,996,273
Prepd. & def. chgs.♦	276,931	197,744
Fixed assets	‡1,312,164	2,817,568
Total assets	7,741,073	9,011,585
Accts. & taxes pay.	1,745,952	1,721,997
Other accr. liab.	111,950	90,692
Total curr. liab.	1,857,902	1,812,689
Deprec. reserve	†	1,520,283
Conting. reserve	250,000	150,000
Capital stock	3,160,652	3,160,652
Surplus♦	2,472,519	2,367,961
♦Incl. ref. EPT	220,277	151,577

‡After deprec. of $1,621,713. †Deducted from fixed assets.

Working capital	4,294,076	4,183,584

Commercial Alcohols Ltd.

The value of Commercial Alcohols Ltd. inventory of finished products, raw materials and supplies, etc. as of March 31, 1945, was $543,210, compared with the previous year of $235,240. The increase in value of the inventory is due to the increasing amounts of spirits put into bonded warehouse for maturing.

Of the amount of $76,201 set up for reserve for fund to Commodity Prices Stabilization Corp. and Dept. of Munitions and Supply, approximately $73,000 is returnable as repayment against assistance granted for the maintenance of ceiling prices.

Eastern Distilleries Ltd. a wholly owned subsidiary which has been inactive since 1937, became operative again during the past year. Net profit for the past year, all rising from transactions in beverage spirits, amount to less than $5,000 after providing for all expenses and taxes.

PROFIT AND LOSS ACCOUNT

Years Ended Mar. 31:	1945	1944
Net oper. profit	$130,581	$346,432
Less: Depreciation	22,316	249,982
Income taxes	44,306	38,680
Net profit	63,959	57,770
Less: Pref. divds.	20,000	20,000
Common divds.	40,103	40,103
Surplus for year	3,856	*2,333

*Deficit.

Earnings per Share and Dividend Record:		
Pref.: Earned	$1.28	$1.16
Paid	0.40	0.40
Com.: Earned	0.22	0.19
Paid	0.20	0.20

CONDENSED BALANCE SHEET

As at Mar. 31:	1945	1944
Cash	$18,918	$17,189
Accts. rec.	67,511	339,888
Inventories	473,521	242,115
Total curr. assets	559,950	599,192
Prepaid exp.	15,945	10,317
Fixed assets	713,819	680,163
Rights & contracts	113,792	113,652
Total assets	1,403,506	1,403,324
Bank loan	100,000	125,000
Accts. & tax. pay.	144,548	131,189
Dividends pay.	15,026	15,026
Total curr. liab.	259,574	271,215
Depreciation res.	525,338	[illegible]
Capital stock	440,837	440,837
Surplus	177,757	188,250
Working capital	300,376	327,977

Sylvanite Gold

As the result of the examination and sampling of over 100 prospects in 1944 Sylvanite Mines acquired options on 17 additional properties, purchased 12 claims and staked 85 other claims in 11 groups. The optioned properties are reported to either have favorable showings or were acquired because of their location with respect to important developments. In May, 1945, the company held options on eight properties, three of which were under active exploration.

Manpower shortage affected both tonnage milled and value of production, although the company was able to continue the sinking of No. 5 internal shaft, 556.5 ft. to 5,409.5 ft. Completion of the program to 5,550 ft. was expected by June, 1945.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Bullion prod.	$1,722,241	$2,025,005
Less: Oper. exps.	986,416	998,545
Net oper. earns.	735,825	1,026,460
Add: Int., etc.	21,244	8,472
Delnite divds.	......	59,097
Total net earns.	757,069	1,094,029
Less: Deprec.	61,196	70,680
Def. dev. res.	100,000	125,000
Taxes res.	189,079	280,593
Net profit	406,794	617,756
Less: Divds., etc.	395,940	395,940
Surplus for year	10,854	221,816
Earned per Share	$0.123	$0.19
Paid	0.12	0.12

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & bullion	$493,581	$606,995
Bonds & debents.	748,500	379,943
Call loan (sec.)	......	100,000
Mat. & stores	117,073	123,061
Total curr. assets	1,359,154	1,209,999
Prep. & def. chgs.	41,823	69,490
Shs. & adv., sub.	1,859,266	1,859,266
Expl. & dev. a/c	......	125,000
Claims & props.	1,507,355	1,443,183
Plant & equip.♦	109,664	158,907
Total assets	4,877,262	4,865,845
Accts., etc., payable	202,614	207,349
Taxes reserve	110,000	190,000
Total curr. liab.	312,614	397,349
Conting. reserve	450,000	450,000
Expl. & dev. res.	225,000	*125,000
Capital stock	2,383,000	2,383,000
Surplus	1,506,648	1,510,496
♦After depr. of	1,092,768	1,031,933
Working capital	1,046,540	812,650

OPERATING STATISTICS

	1944	1943
Tons milled	137,822	148,190
Recovery per ton	$12.50	$13.66
Ore reserves, tons*	57,021	71,015

*Broken in stopes.

ON EXCHANGE

Edwin T. Lynch, elected member of Toronto Stock Exchange. He heads E. T. Lynch & Co.

Levy Bros.

With sales of The Levy Brothers Co. for the year ended Jan. 31, 1945, slightly under 1943 figures, the net operating profit is lower, due in the main to higher operating costs, caused by developing new factory lines. Inventories continue to be reasonably well balanced with the percentage of raw materials increasing year by year.

The first third of 1945 shows an increase in sales of 25% over last year's comparative period, bringing about an increase in accounts receivable, which, coupled with increased inventory, has necessitated the sale of some Dominion of Canada bonds. It is, however, felt that financing for the balance of the year should not be difficult.

INCOME ACCOUNT

Years Ended Jan. 31:	1945	1944
Net earnings	$148,812	$163,389
Less: Deprec.	4,600	3,948
Income tax res.♦	94,000	124,113
Inventory res.	9,469	308
Net profit	*40,743	35,022
Less: Pref. divds.	10,000	10,000
Common divds.	25,000	25,000
Surplus for year	5,743	22
♦Incl. ref. EPT	14,000	21,061

*Note: Co.'s report includes ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$8.15	$7.00
Incl. ref. EPT	10.95	11.22
Paid	2.00	2.00
Com.: Excl. ref. EPT	0.61	0.50
Incl. ref. EPT	0.89	0.92
Paid	0.50	0.50

BALANCE SHEET

As at Jan. 31:	1945	1944
Cash & Dom. bonds	$255,497	$277,871
Gold bullion, cost	32,810	30,880
Bills & accts. rec.	131,382	142,015
Inventories	270,084	287,675
Total curr. assets	689,773	738,441
Misc. investments	16,875	16,875
Deferred charges♦	44,124	30,596
Fixed: Props.*	72,354	45,493
Total assets	823,126	831,405
Total curr. liab.	149,473	152,245
Reserves	250,000	275,250
Capital stock	250,000	250,000
Surplus♦	173,653	153,910
*After deprec. of	56,917	52,317
♦Incl. refund. EPT	42,046	28,046
Working capital	540,300	586,196

C.N.R. Net Revenue Showed Gain in May

MONTREAL (Staff)—Operating revenue of Canadian National Railways in May increased $1,248,000 over May, 1944, to $37,617,000, and despite an increase of $788,000 in operating expenses, net operating revenue also was higher, at $7,598,000, increase of $460,000.

For the first five months of 1945, operating revenue totalled $174,212,000, a decline of $1,978,000 from corresponding period of last year, while net operating revenue, at $30,050,000, was down $2,498,000.

Can. Utilities Ltd. Launches Its Third Farm Power Test

From Our Own Correspondent

REGINA—Work has started in the Pleasant Valley area, west of Melfort, northeastern Saskatchewan, on this province's first comprehensive rural electrification scheme.

The operation is being carried out by Canadian Utilities Ltd., one of the three private electric power companies operating in Saskatchewan. It will take in approximately 55 farms and Pleasant Valley hamlet, and from it the company hopes to add to its information and experience for further expansion in rural service.

Canadian Utilities Ltd. already has two rural electrification test areas in operation in Alberta, one in Swalwell area, near Drumheller, the other in Vegreville area. Seeking a third test in a grain growing and mixed farming country, the company found Saskatchewan's Pleasant Valley area suitable.

Under the scheme no charge is made for power lines of reasonable length, or for transformers or poles. Energy is sold at a monthly minimum charge of $5.50 gross; $5 net to include 20 kw.h. and all over 20 kw.h. to cost 3 cents a kw.h.

R. C. Lane is Chairman Of Local Govt. Board

From Our Own Correspondent

REGINA—R. C. Lane, 53, of Regina, is named chairman of the Saskatchewan Local Government Board, provincial government supervisory body for municipal financing. The apointment takes effect July 1. Mr. Lane succeeds A. S. Sibbald, K.C., who died in May.

Since Jan. 1, 1944, Mr. Lane has been chairman of the Saskatchewan Assessment Commission. Previously for six years he was provincial administrator for the Town of Melville. From 1919 to 1937 he was a rural municipal secretary and has served as director and vice-chairman of the associated committee of rural municipal secretary treasurers on the executive of the Saskatchewan Urban Municipalities Association and on the special committee which enquired into Saskatchewan urban municipal assessments.

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From the Twenty-third Annual Statement

Toronto Transportation Commission

December 31st, 1944

In submitting to the City the Twenty-third Annual Statement of the Toronto Transportation Commission for the year 1944, The Commissioners, Wm. C. McBrien, Chairman; Wm. Croft, Vice-Chairman; and W. G. Russell, said in part:—

The financial results for the year were the best in the Commission's history. War conditions for the fifth consecutive year continued to be the dominating influence on the operations of the system.

The gross revenue was the highest on record, with an increase of more than one million, four hundred and fifty thousand dollars over the year 1943. The number of revenue passengers carried on the street cars and buses of the city system totalled 293,799,883, a gain of over 15 million passengers compared with 1943. This, however, was only a little more than one-third of the increase in passengers in 1943 over 1942.

Operating expenses in 1944 were also higher than in 1943, reflecting the cost of additional transportation services provided, and increased costs for wages and materials.

The Commission was able to obtain delivery in 1944 of fifteen new street cars, originally ordered early in 1942, and ten new buses, and while this small amount of additional equipment was helpful, inability to obtain a greater number of new vehicles placed a very heavy burden on the present street cars and buses. The co-operation of industrial and commercial establishments in staggering their hours of work has materially helped the situation, but the standards of comfort which your Commission normally desires to provide cannot be obtained under present wartime conditions.

Operation of Gray Coach Lines for 1944 was the most successful in the history of the Company. The gross revenue was the highest on record. The balance of income available for dividends, reserves and surplus was $445,905.34, as compared with $260,569.73 in 1943.

Your Commission is in an exceptionally strong financial position. This is due, of course, to a number of very abnormal conditions brought about by the war. These include peak employment in the Toronto area, restrictions on the use of private motor cars, and the inability of the Commission to carry out its usual programme of maintenance and renewals.

What should be the policy of the Commission in its administration of the transprtation services under these circumstances?

In the first place it is obvious that the advent of peace will bring about sharply changed conditions, for which prudence demands that adequate preparation should be made.

Large sums, both capital and maintenance, must be available at the earliest opportunity to restore peacetime standards of service and replace worn out equipment.

The Commission must provide for the re-establishment of all of its personnel now serving in the armed forces, and for fair and just treatment of all its employees in the post-war period.

Having done all this, your Commission believes that it must do more than merely continue the present type of service if the future of either the Commission or the city is to be protected.

After the war the Commission must have a substantial number of patrons who use its services from choice—not from necessity. It can secure such patronage only by continued substantial improvements in the speed, convenience and comfort of the ride furnished.

To accomplish this the Commission proposes a comprehensive system of rapid transit routes, which will bring fundamental improvements to the service and benefits to every section of the city. These plans for rapid transit are described in more detail in a further section of this annual report, and most citizens are probably familiar with them from the publicity given them during the year.

The project in addition offers an unequalled opportunity to provide employment for large numbers of men and many trades in the post-war period, a programme in which the Commission should take a leading part.

GENERAL MANAGER'S REPORT

H. C. Patten, General Manager, supplemented the financial statements as at December 31st, 1944, with the following comments:—

INCOME ACCOUNT:

Gross Revenue of the Commission from all sources was $21,813,848.37 for 1944. This compares with $20,361,375.81 for 1943, an increase of $1,452,472.56. The gross revenue for 1944 was the highest for any year in the history of the Commission, but the increase for the year was not as great as the gains in the preceding war years.

An analysis of the increase in revenue of $1,452,472.56 in 1944 shows a gain of about $919,000.00 in passenger revenue on the city street railway and feeder bus system, and an increase of about $370,000.00 in passenger revenue of Gray Coach Lines. The interest earned on invested funds and bank balances in 1944 gained about $106,000.00, and the revenue from sundry other sources such as advertising, rentals, etc., increased by about $37,000.00.

There was also a substantial increase in expenses, which reflects the cost of providing additional transportation services, higher wages, and the increased cost of maintaining plant and equipment under the prevailing abnormal conditions.

The service provided for the car and bus riders, which is largely measured by the annual mileage operated by the street cars and buses, showed the highest total of any year on record. The mileage operated by the City System, not including Gray Coach Lines, totalled 36,384,867, an increase of 937,475 miles when compared with the year 1943. Since the beginning of the war the annual mileage operated has increased over twelve million miles.

BALANCE SHEET:

Investments in Government and Municipal Bonds totalled $15,902,385.73 on December 31st, 1944. Over fourteen million of the total bonds held are Dominion of Canada War and Victory Loan Bonds. The funds temporarily thus invested in securities are required and are being held for post-war rehabilitation and improvements, deferred maintenance, and the purchase of new equipment as and when street cars, buses, track and other supplies can be obtained.

The Debenture Debt of the Commission outstanding as of December 31st 1944, was $11,520,889.59, a reduction of nearly $1,807,000.00 during the year.

GRAY COACH LINES, LIMITED:

All of the city and interurban motor coach transportation services of the Commission carried on at special rates of fare, separate from the city street railway and feeder bus system, are operated by its subsidiary company, Gray Coach Lines, Limited.

The financial results of the Company for 1944 are included in the Consolidated Statements accompanying this report, and also are shown in separate statements attached hereto.

As compared with the year 1943, the results for 1944 were as follows:—

	1943	1944
Gross Revenue	$2,480,828.27	$2,889,506.02
Expenses of Operation, Maintenance, Depreciation, etc.	2,220,258.54	2,443,600.68
Balance of Income before Dividend and Appropriations	$ 260,569.73	$ 445,905.34
Dividend at 5 per cent paid to Toronto Transportation Commission	50,000.00	50,000.00
Balance of Income	$ 210,569.73	$ 395,905.34
Appropriations for Reserve	150,000.00	300,000.00
Balance of Income carried to Accumulated Surplus	$ 60,569.73	$ 95,905.34

The results of the operations during 1944 were the best in the history of the Company.

The wartime restrictions and controls under which the Company has been operating during the war were continued throughout the year with the exception of certain minor modifications.

CONCLUSIONS:

The policy of the Commission is to strive constantly for improvement of its services. In every community the local transportation system before the war faced serious competition from the private motor car, and this competition in the post-war period will be vastly increased by automotive improvements now being planned.

It cannot be denied that the services of the Commission have a fundamental influence upon the prosperity and well-being of Toronto and on its future growth and development.

The present congestion of traffic on Toronto streets threatens the very economic life of our city. Its welfare varies with the ease and efficiency with which people and goods can move throughout the city.

The Commission does not propose to stand idly by and allow this deterioration of its services and of the city itself to take place. As soon as possible there must be a gradual separation of public and private vehicles both of which are now trying to operate on the same narrow streets originally designed for horse-drawn traffic.

Since 1942 the Commission has been engaged upon such a study and in planning the form which such development should take. Besides its own and local engineers, the Commission retained the firm of De Leuw, Cather & Company, of Chicago, traffic and transportation consultants, and designers of the recently opened Chicago subway.

Briefly, your Commission recommends the construction of two main rapid transit routes on private rights-of-way, partly in underground tube and partly in open cut.

1. Yonge Street Route—from Eglinton Avenue to the Union Station, a distance of 4.54 miles, to be operated with special subway trains, connecting at stations with the various cross town street car and bus routes.
2. Queen Street Route—from Trinity Park along Queen Street to Gerrard Street and Carlaw Avenue, a distance of 4.50 miles, in which the present modern or improved type of street car can operate. Routes such as Queen, Dundas, Kingston Road and other special new routes from the east and west end would make use of this rapid transit right-of-way.

Among the benefits of such rapid transit lines would be very substantial savings in daily travel time, improvement in comfort and convenience by enclosed and under-cover stations and convenient transfer connections, the stabilizing of property values and assessments, and greatly improved facilities for automotive traffic due to the removal of street car tracks from Yonge Street, Avenue Road, a long section of Queen Street, and from three or four other streets in the downtown district.

The Commission proposes to spread the construction over a ten-year period.

The project will employ very large numbers of men, both directly and indirectly, and a great many different trades are involved. It is estimated that it will furnish employment to approximately 3,000 men over the construction period. This will be a very important contribution to post-war employment for those discharged from the armed forces.

Because of its favourable financial position, the Commission proposes to assume the entire cost of financing the construction and equipping of the rapid transit lines with the exception of the costs of acquiring the private rights-of-way required. These rights-of-way represent only about 20 per cent of the total project and are estimated to cost $9,400,000.00.

There will be no change in the present fare as a result of these proposed improvements, and there will be free transfer arrangements between the rapid transit lines and all connecting street car and bus lines.

To sum up the foregoing, the Commission intends to pay for every dollar of this improvement that is of benefit to the public transportation system, as it always has done in the twenty-four years of its existence.

Toronto Transportation Commission and Gray Coach Lines, Limited
Consolidated Balance Sheet, December 31, 1944

ASSETS

CAPITAL ASSETS:		
Road and Equipment, at cost, including land, buildings, substation equipment, electrical distribution system, trackwork, rolling stock, motor coaches and buses, machinery and tools	$53,943,289.15	
Debenture Discount and Expenses	1,138,302.35	
Mortgages Receivable on property sold	41,903.85	
		$55,123,495.35
INVESTED FUNDS:		
Held for post-war rehabilitation and improvements, and for deferred equipment renewals—temporarily invested in Dominion, Provincial and Municipal Bonds, having a market value of $16,366,647.50		15,902,385.73
CURRENT AND WORKING ASSETS:		
Inventories of operating supplies valued on the basis of cost, as certified to by the management	$ 836,639.49	
Working funds advanced to agents, conductors, etc.	382,707.07	
Unexpired insurance premiums, etc.	77,392.32	
Trade accounts receivable, less reserve of $5,874.21 for estimated losses	238,074.44	
Interest accrued	93,504.19	
Cash on hand and in banks	1,455,491.06	
		3,083,808.57
		$74,109,689.65

NOTE:
The outstanding debentures shown on the above balance sheet include debentures having a par value of $6,310,000.00 in Canadian dollars, which are payable serially up to 1952 as to principal and interest in United States funds, at the holders' option. A reserve of $732,057.50 for foreign exchange is carried in respect of whatever premium the Commission may have to pay in connection with these debentures.

LIABILITIES AND RESERVES

CAPITAL ACCOUNT:			
Corporation of the City of Toronto:			
For debentures issued for transportation purposes		$42,073,126.10	
Less: Debentures redeemed to Dec. 31, 1944	$29,914,803.05		
Accrual for redemption of debentures which mature in 1945	637,433.46		
		$30,552,236.51	
			$11,520,889.59
RESERVE FOR DEPRECIATION AND AMORTIZATION OF CAPITAL ASSETS			43,066,697.98
OTHER RESERVES:			
For redemption of outstanding tickets		$ 328,723.51	
For workmen's compensation and public liability		1,205,273.15	
For foreign exchange		732,057.50	
For obsolescence deferred maintenance and post-war rehabilitation, and losses due to the war		6,000,000.00	
For contingencies		2,550,007.93	
For revenue stabilization		2,500,000.00	
			13,316,062.09
ACCUMULATED SURPLUS			3,912,932.99
CURRENT LIABILITIES			
Accounts payable and accrued liabilities		$ 1,110,564.32	
Balance of 1943 provision for traffic improvements, payable to the City of Toronto as expended		515,836.73	
Accrual for debenture interest		29,272.49	
Accrual for redemption of debentures		637,433.46	
			2,293,107.00
			$74,109,689.65

Comparative Consolidated Income Account

	1943	1944
REVENUE:		
Passenger Earnings:		
Railway and bus transportation	$17,310,668.48	$18,229,687.08
Motor coach transportation	2,399,722.33	2,769,435.83
Interest on invested funds, bank balances, etc.	258,951.90	365,231.48
From sundry other sources	392,033.10	449,493.98
Gross Revenue	$20,361,375.81	$21,813,848.37
EXPENSES:		
Cost of electric current, including maintenance and operation of substations	$ 1,184,079.39	$ 1,289,696.04
All other expenses (except those dealt with below) including maintenance, repairs, taxes and administration	10,633,292.93	11,635,762.26
Provisions for:		
Depreciation and amortization	3,069,181.20	2,985,428.23
Workmen's compensation and public liability	493,645.00	511,963.58
Estimated losses on accounts receivable	6,004.23	481.66
Traffic improvements in the City of Toronto	750,000.00	....
Total Expenses	$16,136,202.75	$16,423,331.77
Balance of Income before interest and appropriations	$ 4,225,173.06	$ 5,390,516.60
Interest on debentures	849,675.00	751,624.16
Balance of Income	$ 3,375,498.06	$ 4,638,892.44
Deduct:		
Appropriated to the following reserves:		
Contingencies	$ 350,000.00	$ 850,000.00
Revenue stabilization	700,000.00	300,000.00
Foreign exchange	105,000.00	....
Unpresented tickets	60,000.00	....
Obsolescence, deferred maintenance and post-war rehabilitation and losses due to the war	1,500,000.00	2,700,000.00
	$ 2,715,000.00	$ 3,850,000.00
Balance of Income for the year, carried to accumulated surplus	$ 660,498.06	$ 788,892.44

GENERAL STATISTICS — 1944

Revenue passengers carried—City System	293,799,883
Transfer passengers carried—City System	151,195,331
Revenue passenger—City System—normal week day	910,000
Transfer passengers—City System—normal week day	470,000
Passengers carried—Gray Coach Lines, Limited	10,266,368
Car and bus miles—City System	36,384,867
Coach miles—Gray Coach Lines, Limited	5,803,572
Car and bus miles operated—City System—normal week day	107,000
Coach miles operated — Gray Coach Lines, Limited, normal week day	14,000
Miles of single track owned and operated	266.89
Bus and coach route miles	781.20
Number of street cars owned	959
Number of buses and coaches owned	353
Longest direct trip—City System—miles	12.00
Longest single route—City System—miles	10.04
Fares: (within city limits)	
Adults	10c cash—4 tickets for 25c Books of 32 tickets for $2.00
Children (not over 53½" in height)	3c cash—10 tickets for 25c
Scholars	7 tickets for 25c
Transfers	Free between all routes within city
Night Fares	Same as day fares
Average Fare—City System	6.151c
Annual electric power consumption in kilowatt hours	138,125,382
Annual gasoline consumption—imperial gallons	2,225,000
Number of regular employees	4,485
Annual payroll	$9,312,739
Population:	
Within city limits	676,887
Greater Toronto—estimated	932,659
Toronto citizens residing within 2000 feet of T.T.C. services	99.6%
Toronto citizens residing within 1000 feet of T.T.C. services	87.5%
Automobile registrations, City of Toronto (1944 (estimated)	122,000
Persons per automobile, City of Toronto (1944) Estimated	5.55

Comparative Consolidated Income Statement

	Gross Revenue	Expenses including Depreciation	Balance of Income	Debenture Interest
1921 (4 months)	$ 4,071,969.73	$ 3,260,103.50	$ 811,866.23	$ 474,900.77
1922	11,651,512.49	9,695,834.54	1,955,677.95	1,580,774.53
1923	11,852,334.63	9,489,099.21	2,363,235.42	2,120,396.87
1924	11,709,695.28	9,330,270.36	2,379,424.92	2,242,237.45
1925	11,626,658.70	9,310,775.55	2,315,883.15	2,207,819.30
1926	12,050,304.23	9,679,858.08	2,370,446.15	2,233,494.92
1927	12,635,320.15	10,150,206.14	2,485,114.01	2,180,458.26
1928	13,269,718.47	10,889,778.00	2,379,940.47	2,133,209.62
1929	14,498,624.12	11,897,145.91	2,601,478.21	2,124,796.68
1930	14,068,379.51	11,838,503.35	2,229,876.16	1,982,506.83
1931	12,800,638.67	11,048,813.68	1,751,824.99	1,925,703.50
1932	11,243,785.48	9,719,141.50	1,524,643.98	1,860,956.72
1933	10,293,212.46	8,887,177.62	1,406,034.84	1,754,280.09
1934	10,570,097.77	9,129,159.49	1,440,938.28	1,681,218.71
1935	10,513,795.96	9,079,957.70	1,436,838.26	1,611,647.06
1936	10,650,096.34	9,119,506.53	1,530,589.81	1,518,512.69
1937	10,900,677.59	9,231,746.68	1,668,930.91	1,423,047.50
1938	11,047,066.49	9,609,047.10	1,438,019.39	1,342,992.50
1939	11,229,117.87	9,856,888.54	1,372,229.33	1,257,284.99
1940	12,210,884.76	10,370,644.80	1,840,239.96	1,163,106.67
1941	14,368,501.08	11,699,793.09	2,668,707.99	1,029,818.33
1942	18,011,328.27	13,926,325.55	4,085,002.72	942,469.17
1943	20,361,375.81	16,136,202.75	4,225,173.06	849,675.00
1944	21,813,848.37	16,423,331.77	5,390,516.60	751,624.16

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto
Week ending Monday close

Winnipeg and Vancouver
Week ending Saturday close

WEEK ENDING JUNE 25

Range 1945 High	Low	Div R'te $	Jne23 Y'ld %		Sales	Last June 18	Week end. June 25 H	L	Cl'se
5¼	2½	*	...	Abitibi	123108	4½	5¼	3¾	4½
62½	44	*	...	Do. pref. 6%	7637	58½	62½	57	58
170	140	*	...	Do. pref. 7%	271	167	170	161	166
24	20	1.20	5.2	Agnew Surp.	7	23	23	23	23
19	14		...	Algoma Steel	1015	17	17¾	16½	17¾
100	97	5	5.1	Do. pref.	115	99	99¾	99	99
105½	100	5	4.7	Alum of Can p	715	105	105½	104½	104½
129½	94½	8	6.5	Aluminium	1617	123	129½	124½	126½
17¼	13		...	Amal. Electric	894	16	17¼	16	17¼
57	51½	2.75	5.1	Ang Can Tel p	65	54	54½	54½	54½
26½	20	.80	3.4	Asbestos	4185	25½	26½	25½	26½
16	15	.60	3.9	Bk. Can. Nat. n	205	16	16	15½	16
19½	15½	.60	3.4	Bk. Montreal, n	1450	18½	19½	19	19½
30	26½	1	3.5	Bk. N. Scotia n	1190	29	29½	28½	29
30½	27½	1	3.4	Bk. Toronto, n.	70	30	29½	29½	29½
18	14	1	5.9	Bathurst Pr.	2270	17½	18	17½	17½
4½	2½		...	Do. (B)	315	4½	4½	4½	4½
12½	8½	†.80	...	Beath & Sons	50	10	10½	10	10½
40	29½	*1.00	...	Beatty Bros. A.	310	38	39½	38½	39
29	22½	*.50	...	Do. pref. B.	105	28½	28½	28½	28½
112½	111½	7	6.2	Do. 2nd pref.	10	112½	112	112	112
20	16		...	Beaver Lumber	100	17	18	18	18
170	161	8	4.8	Bell Telephone	943	169	170	168½	170
22	19½	.30	1.4	Bertram & Sons	200	22	21	21	21
12	10	.60	5	Biltmore Hats	95	11	12½	12	12
52	50	2.50	...	Blue Ribbon pf	70	51½	51½	51½	51½
8½	7		...	Brand. Hender.	10	7	8	8	8
10½	8½	.50	5.3	Brant. Cord	300	10	10½	10	10½
27½	22½	2	7	Brazilian Tr.	9225	26½	26½	24	26½
11	7½	.30+.10	6.9	Brew. & Distil	1271	9½	10½	9½	10½
17½	15½	*.20	...	Br Am Bk N'ts	640	17	17	17	17
27½	23	1	4	Brit. Amer. Oil	2905	25½	25½	24½	25
32	23½	1.50	5	B. C. Packers	420	31	31	30	30½
46	35		...	B. C. P. & Pap.	450	41	41½	31	40½
145	130		...	Do. pref.	50	145	145	143	145
26½	20½	1.60	7.1	B. C. Power A.	2005	23	26½	23½	26½
4½	1½		...	Do. (B)	15765	3½	4½	3½	4
4.15	2.25		...	Brown Co.	7000	3.85	4.00	3.70	3.90
75	45		...	Do. pref.	426	71½	72	70	71
16	9½	.40	3.4	Bruck S. Mills	1095	15½	16	15	16
22½	18½	.60	2.8	Building Prod.	925	22	22	21	21½
12½	10½	.60	5.1	Burlington St'l	235	12	12½	12	12½
24	17½		...	Burns & Co. A	207	21½	22	22	22
15½	10½		...	Do. (B)	62	12	12½	11½	12½
30	27	1.50	5	Caldwell L 1 pf	25	30	30	30	30
14½	11½	.80	5.7	Do. 2nd pref.	150	13	14½	14	14
13½	9½		...	Canada Cement	1940	13½	13½	12½	12½
125	117	5	4.1	Do. pref.	15	122	122	122	122
28½	22½	.60	2.5	C. & D. Sugar	1575	25½	26½	25½	26
25	20	1.50	6	Can. Forg. (A)	90	25	25	25	25
56½	48½	2+.50	4.5	Can. Malting	185	56	56	55½	56
10½	7½	.60	6.7	Can. Nor. Pr.	2335	9½	10	8	9½
107	99	7	6.5	Do. pref.	5	106½	107	107	107
35	33	1.50	4.3	Can. Packers A	400	35	35	34½	35
15½	12½	*.25	...	Do. (B)	1460	14½	15½	14½	15½
175	158½	8	4.6	Can. Perman.	43	175	175	173	173
17½	11½	†1.00	...	Can. Steamsh's	5092	17	17½	16½	17
47	39½	*2.50	5.5	Do. pref.	470	46	46½	45½	46
15	11	.60	4.3	Can. Vinegars	227	14½	15	14	14½
77½	71	4	5.2	Can. W. Cable	115	76	75	75	75
28	23½	1	3.7	Do. (B)	245	28	28	27	27
9	5½		...	Can. Bakeries	255	7½	9	8	9
100	96	5	5	Do. pref.	44	98	100	100	100
18½	14	.60	3.9	Can. Bk Com n	1150	16½	17½	16½	17
16½	8		...	Can. Breweries	23887	15½	16½	15	15½
51½	44	3.40	7.6	Do. pref.	1376	50½	51½	50½	51
41½	36½	1.50+.50	5	Can. Bronze	205	41	41½	41	41½
19½	15	*.40	...	Can. Canners	329	19½	19	17	18½
25½	23½	1+.20	4.1	Do. 1st pfd.	815	23½	24½	23½	24
20	17½	.60+.23	4.5	Do. 2nd pfd.	1179	19½	19½	19	19½
15½	10		...	Can. Car & F'y	4166	14½	14	13½	14
33½	27	2.10	6.9	Do. pref.	2290	31½	33½	31½	32½
59	45½	2	3.9	Can. Celanese	415	57	57½	54	55½
167	156½	7	4.3	Do. pref.	50	167	167	167	167
49½	40	2	4.4	Can. Convert.	5	48½	49½	49½	49½
27½	26½	1.20	4.5	Can. Cottons	50	27½	27	27	27
25	19½		...	Can. Dredge	420	23	23½	23	23½
73	49½	2.50	4	Can. Food Prod.	145	64	73	65	71
47	33	2	4.5	Can. For. Inv.	125	45	43½	43	43
14½	13	.60	4.1	Can. G. Inv.	1000	14½	14½	14½	14½
10½	6½	†.35	...	Can. Ind. Alc.	23835	8	10½	8	10
9½	6	†.35	...	Do. (B)	3580	7½	9½	7½	8½
168½	159	*2.50	...	Can. Indust. B.	96	161	165	161	163
172	168	7	4.1	Do. pref.	4	169	169	168	169
3½	2		...	Can. Int. I. Tr.	100	2½	3½	3½	3½
100	85		...	Do. pref.	20	94	100	100	100
16	10	†1.00	...	Can. Lt. & Pr.	50	10½	12	12	12
35	15½	*1.00	...	Can. Locomo.	1182	32	31½	30	30½
4½	2	†.04	...	Can. Marconi	4255	4½	4½	4	4

Range 1945 High	Low	Div R'te $	Jne23 Y'ld %		Sales	Last June 18	Week end. June 25 H	L	Cl'se
13½	10½		...	Gatineau Pwr.	1350	12	13½	13	13½
101	97	5	5	Do. pref.	41	100	101	100½	101
105½	102	5.50	5.3	Do. 5½% pref.	60	105	105½	105	105½
9	5		...	Gen Products A	160	7½	9	9	9
17½	15	.80	4.9	Gen. St. Wares.	1075	17	17	16½	17
105	101½	5	4.7	Do. pref.	25	105	105	100½	105
104	90	2.50	2.4	Goodyear Tires	230	104	104	102	103
57	53½	2.50	4.9	Do. pref.	208	55	55	54½	55
9½	8½		...	Grand & Toy	50	8½	9½	9½	9½
6	4½		...	Gt. Lakes Pap.	300	5½	5½	5½	5½
30½	26½		...	Do. pref.	95	30	30½	29½	29½
6½	4		...	Do. Vot. tr. c	510	5½	5½	5	5½
30½	23		...	Do. Vot. tr. p	750	30½	30½	29½	29½
340	290	15	4.4	Gt. West-Life	1	340	340	340	340
14½	7		...	Gt. W. Saddlery	50	8	8	8	8
13½	12½		...	Greening Wire	20	13	13½	13½	13½
7	5½		...	Gurd, Chas.	20	6	7	7	7
12	8½		...	Gypsum, Lime	2330	11½	12	11½	11½
16½	15	.80	5.2	Halifax Fire	201	15½	15½	15½	15½
8½	6½		...	Ham. Bridge	13260	7½	8½	7½	8½
17	16		...	Ham. Cotton pf.	1000	16½	16½	16½	16½
8½	6½	.20	2.8	Harding Carpet	1870	7½	8½	7½	8½
18½	15½	†1.50	...	Hayes Steel	405	16½	18½	18	18½
20	18	1	5.3	Hinde & Dauch	55	19½	20	19½	19½
23½	21		...	H. Smith Pap.	1385	22½	23	22½	22½
112	110	6	5.4	Do. pref.	140	112	112	112	112
25½	19½	1	3.9	Hunts (B)	20	25	24½	24½	24½
90½	85		...	Huron & E. Mt.	15	90½	90	90	90
6½	4		...	Hydro Electric	200	5½	6½	6	6½
21½	18½	.80	3.8	Imperial Bk., n	180	20½	21½	20½	21½
16½	13½	.50	3	Imperial Oil	11820	16½	16½	16	16½
15	11½	.40	3	Imperial Tob.	2095	12½	13½	12	13½
7½	7	6%	4	Do. pref.	10	7½	7½	7½	7½
14½	12½	.60	4.1	Imp. Varnish	150	14½	14½	14½	14½
27½	24½		...	Indust. Accept.	100	27½	27½	27½	27½
105	101	5	4.8	Do. pref.	30	104½	104½	104½	104½
18½	16	.80	4.6	Inter. Bronze	860	16½	16½	16½	16½
32½	29½	1.50	4.7	Do. pref.	65	32½	32½	32	32½
30	22½	*.70	...	Int. Metal Ind.	865	29½	30	29½	29½
106	103	6	5.8	Do. pref.	8406	105½	106	105½	105½
106	104	6	5.7	Do. pref. A.	3510	105½	105½	105½	105½
39½	31½	*.40	...	Int. Nickel	4003	37½	39½	38	38½
6	4		...	Int. Paints	25	6	6	6	6
32½	21½		...	Int. Pap. & P.	1685	32	32	30½	31½
108	95	5	...	Do. pref.	85	107½	108	105	106
24½	21½	1	4.5	Int. Pete.	26270	25½	23½	23½	23½
38½	27		...	Int. Power	580	35	35½	34	35½
113	108½	7	6.2	Do. pref.	50	113	112½	112	112½
35	25	*.75	...	Int. Util. new	48	32	32	31½	31½
50	49½	3	6	Invest. Found.	10	49½	50	50	50
12	11	.68	6	Jam. Pub. Ser.	150	12	11	11	11
10	8		...	John Inglis	380	9	10	9½	9½
29½	17		...	Kelvinator	220	29	29	28	29
23½	22½		...	John Labatt	5525	..	23½	22½	23
31	24½	1.20	4	Lake of Woods	360	30	30	30	30
8½	7		...	Lambert, Alf.	160	8	8	8	8
18½	16	*.42½+.30	...	Lang, J. A.	835	18½	18½	16½	18½
17½	15½	.30	4.3	Laura Secord	805	16	16½	16	16
20	18		...	Legare, pref.	400	19	20	19	20
7	7		...	Lindsay, C. W.	10	7	7	7	7
80	65	2	2.5	Do. pref.	10	75	80	80	80
28½	26	1+.25	4.6	Loblaw (A)	432	28½	28½	27½	29
27	25	1+.25	4.8	Do. (B)	370	26½	27	26½	26½
10½	10		...	Lowneys	2155	..	10½	10	10½
30	22½	1	3.9	Maclaren Pr.	90	29½	29½	29	29½
11½	10		...	M L Gardens p	195	11½	11½	11½	11½
16½	12		...	Maple Leaf M.	985	14	15	14½	14½
21½	17		...	Do. pref.	396	21	21½	20½	21½
17½	16½		...	Maritime Tele.	150	16½	17½	17½	17½
18	17½		...	Do. pref.	145	18	18	18	18
13½	8½		...	Massey-Harris	111046	12½	13	12½	13½
28	21½		...	Do. pref.	7434	27½	28	27½	27½
12	8½	*.25	...	McColl Fron.	1945	11½	11½	11½	11½
109½	105½	6	5.7	Do. pref.	135	106½	107	106	107
3½	2½		...	Melchers	1605	2½	3½	3½	3½
10	8	.60	6	Do. pref.	1116	9½	10	9½	10
16	12½		...	Mercury Mills	1395	15½	16	15	15½
14½	12½		...	Minn & Ont P	8425	13½	13½	12½	13
29	23½	*1.00	...	Mitchell, Robt.	875	28½	28½	28	28
26½	20	1.20	5.1	Mod. Contain.	495	26	26½	24	24
26½	23½		...	Molson Brew.	2280	23½	24	23½	24
91	85	5	5.6	Monarch p 5%	140	91	91	91	91
80	72		...	Montreal Cot.	101	75	75	75	75
140	132	7	5	Do. pref.	111	140	140	140	140
.40	.21		...	Mont. Is. Pr.	1	.25	.25	.25	.25
24½	19½		...	Mont. L. & Pr.	4629	23½	24	23½	24
3½	2½		...	Mtl. Refrig & S	43	3½	3½	3½	3½
26½	23	.23	...	Do. 1st pref.	45	26	26	26	26
13	10½		...	Do. 2nd pref.	32	13	13	13	13

Range 1945 High	Low	Div R'te $	Jne23 Y'ld %		Sales	Last June 18	Week end. June 25 H	L	Cl'se
110	100	5	4.8	Tor. Mtge.	2	105	105	105	105
14½	11		...	Twin City	15	14½	14½	14½	14½
9½	8½		...	Union Gas	4305	9½	9½	8½	8½
30	25½	1.50	5	United Corp. A	30	29½	29½	29½	29½
22	16½	1.52	7.9	Do. (B)	1690	19½	22	20½	20½
46½	43	3	7.5	United Fuel, pf	85	45	45	44	44
16	14	1	6.9	United Grain A	27	14	14½	14½	14½
8	4		...	United Secs.	100	4	5	5	5
6½	3½		...	United Steel	18140	5½	6½	5½	6½
61½	58	4	6.2	Wabasso Cot.	907	61½	61½	60½	61½
79½	69	4	5.3	Walker-Good.	5961	75½	78	76½	78
22½	21	1	4.4	Do. pref.	200	22	22½	22	22½
9.00	8.00	*.20	...	West Brew	40	9	8½	8½	8½
19½	14	†1.00	...	West. Steel	225	18½	18½	18½	18½
20½	18	.80	4.1	Weston, George	995	20	20	19½	20
101½	99	4.50	4.4	Do. 4½% pref	165	101½	101½	100	101
30	19½	1.00	4.9	Wilsils	75	21	22	21½	21½
11½	7		...	Windsor Hotel	661	8	10½	9½	10
14½	6		...	Winnipeg El. A	43503	11½	14½	10½	12½
90	68½	5	6.2	Do. pref.	962	87	90	87	88½
112	108	.50	4.7	Wood, A & J p	5	107	107	107	107
33	29½		...	Wood Mfg.	50	30	33	33	33
18	15½	1	5.7	Wool Combing	320	18	18	18	17½
14	9½	.40	2.9	York Knitting	192	13½	13½	13	13½
28	22½	.80	3.3	Zellers	175	27½	27½	27½	27½
27½	28½	1.25	4.6	Do. pref. 5%	75	27	27	27	27

■ Participating. †Paid in 1944. *Paid or payable in 1945.

Mining Stocks

Week Ending June 25

Range 1945 High	Low	Div. Rate $	June 23 Yield	Company	Sales	Last June 18	Week Ending June 25 High	Low	Close
.20	.11	.....	....	Aldermac	31,234	.12	.13	.11	.12½
9.50	7.60	†.10	....	Anglo-Hur.	508	8.00	8.75	8.75	8.75
.94	.65	.....	....	Aquarius	17,505	.71	.74	.65	.69
.25	.15	.....	....	Area	9,050	.23	.25	.22	.22
.29	.10½	.....	....	Arjon	13,200	.22	.23	.20	.20
.23	.03	.....	....	Arno	17,700	.09	.09	.08	.08

Range 1945 High	Low	Div. June 23 Rate $	Yield	Company	Sales	Last June 18	Week Ending June 25 High	Low	Close
1.50	1.15	.08	5.8	Leitch Gold	4,500	1.40	1.45	1.38	1.39
.48	.35	.....	....	Lexindix	71,420	.36	.48	.39	.40
.59	.52	.....	....	Lingman L.	[illegible]	.55	.59	.53	.55
2.10	1.23	*.06	....	Little L.L.	[illegible]	1.80	1.89	1.76	1.76
2.09	.89	.....	....	Louvicourt	[illegible]	1.30	1.30	1.15	1.25
.80	.56	.....	....	Lynx Y.K.	[illegible]	.60	.62	.56	.56
4.50	3.85	†.06	....	Macassa	[illegible]	4.25	4.40	4.05	4.15
3.40	2.20	*.05	....	MacLeod C.	9,700	3.10	3.10	2.98	2.98
2.85	2.17	†.04	....	Mad. R.L.	13,044	2.60	2.80	2.60	2.60
4.15	3.25	.....	....	Malartic G.	9,450	3.65	3.70	3.55	3.60
.09	.02	.....	....	Man. & East	15,250	.05½	.05½	.05	.05
.15½	.08	.....	....	Maralgo	1,200	.11	.10½	.09	.10
1.09	.80	.....	....	Marcus G.	15,600	.85	.85	.80	.80
69.50	59.25	2.22 and 1.11x	5.2	McIntyre	230	63.00	64.00	63.00	63.50
1.85	1.35	*.07	....	McK. R.L.	7,850	1.63	1.68	1.60	1.60
.45	.16	■.04	....	McMarmac	20,685	.28	.29½	.24	.24
.39	.22	.....	....	McWatters	22,650	.31	.31	.29	.29
7.00	1.85	.....	....	Min. Corp.	8,186	6.15	6.35	6.10	6.20
.20	.06	.....	....	Minto Gold	57,650	.17	.15	.13	.14
1.10	.53	*.04	....	Moneta	14,080	.75	.77	.75	.75
.30	.19	.....	....	Mosher L.L.	26,100	.25	.28	.25	.25
1.85	1.26	.05	3	Negus Mines	16,100	1.75	1.68	1.50	1.50
.75	.39	.....	....	New Bidl'e.	23,000	.52	.52	.40	.47
.64	.30	.....	....	Nib Y'fe	52,100	.43	.44	.30	.32
.30	.30	.....	....	New Calumet	2,000	....	.30	.30	.30
3.00	2.10	*.05	....	Nipissing	845	2.85	3.00	2.70	2.85
59.50	50.00	4.00	7.5	Noranda	3,062	57.50	58.00	56.50	56.50
1.65	.93	.....	....	Norbenite	27,900	1.00	1.05	.90	.90
1.63	1.10	.....	....	Nor. Canada	1,700	1.18	1.15	1.10	1.10
.18	.06½	.....	....	Norgold	10,700	.12	.15	.12	.15
.89	.62	.....	....	Normetals	7,990	.75	.78	.70	.70
.07	.03	.....	....	Normandy	6,500	.06	.07	.04½	.04½
.27	.12	.....	....	Northland	35,400	.16	.16	.14	.14
3.90	2.25	†.05	....	O'Brien	24,685	3.15	3.30	3.00	3.00
.39	.22	.....	....	O'Leary	19,450	.31	.31	.30	.30
.68	.34	.....	....	Omega	16,800	.42	.43	.40	.40
1.20	.73½	.....	....	Orenada	52,000	.90	.90	.73½	.76
1.20	.20	.....	....	Osisko	11,600	.50	.60	.50	.50
.18½	.12	.....	....	Pac. Nickel	50	.16½	.14½	.14½	.14½
2.12	1.10	*.05	....	Pamour P.	9,437	1.80	1.87	1.80	1.85
.44	.05	.....	....	Pandora	54,399	.38	.38	.34	.37
.64	.28	.....	....	Paramaque	14,300	.30	.34	.31	.34

Oil Stocks

Range 1945 High	Low	Div. Rate $	June 23 Yield	Company	Sales	Last June 18	Week Ending June 25 High	Low	Close
.67½	.47	.....	....	Pacific Oil	19,900	.54	.55	.48	.48
.85	.50	.....	....	Pac. Pete.	8,600	.67	.85	.69	.84
.05½	.03½	.....	....	Royal Can.	1,500	.04½	.04	.04	.04
22.50	17.15	1.00	4.8	Royalite	877	20.50	21.25	20.00	21.00
.09½	.03	.....	....	South End	11,500	.07½	.08	.07½	.07½
.09	.07	†.01	....	Sunset	1,000	.09	.08½	.08½	.08½
1.70	1.10	.....	....	Texas Can.	300	1.25	1.25	1.25	1.25
.11	.06	.....	....	United Oils	1,500	.09	.09	.08	.09
.16½	.08½	.....	....	Vanalta	1,800	.12	.12	.11	.11
.32	.12	.....	....	Vermilata	36,200	.17	.20	.16	.17
.26	.17	■.03	....	Vulcan	2,200	.23	.26	.22	.23

■ Paid in 1943. ▼ Paid in 1944. * N. Y. Funds. † Paid or payable in 1945. x Extra.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
June 26	178,400	1,396,000	......	2,980,000
June 25	186,900	1,243,000	......	2,640,000
June 23	......	....	......	1,340,000
June 22	226,200	1,089,000	101,022	2,590,000
June 21	273,200	1,059,000	102,888	2,830,000
June 20	255,900	1,192,000	97,520	2,250,000

STOCKS NOT TRADED THIS WEEK

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

June 26, 1945

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	76	79	75½
†Assoc. Tel. & T.	5½	'55	112	114½	112½
B. C. Power	4½	'60	102	104	102
B. C. Tel	4½	'61	107	109	107
†Calgary Pwr.	5	'60	112½	...	113
Do.	5	'64	104	106½	105
Gatineau Pr. A	3¾	'69	115½	...	115½
▲Do., B	3¾	'69	103½	105½	103½
Gt. Lakes Pwr.	4½	'56	103	105	103
Do.	5	'57	102½	104½	102½
*Int. Hydro-El.	6	'44	89	92	89½
L. St. Lawr. Pr.	3¾	'65	97	100	...
Macl'n-Que. Pr.	4	'59	102½	104½	102½
Mtl. L. H. & Pr.	3½	'56	104	106½	103½
Do.	3½	'73	100	...	100
Do.	3½	'63	101	...	101
†Mtl. Tramways.		'51	109½	112	109
†Do.	5	'55	100	102½	99½
Nat. Lt. & Pwr.	4½	'61	98½	...	98½
N. S. Lt. Pr.	4	'57	102½	104½	102½
Otta. L. H. & P.	4	'57	102	104½	102
Ottawa V. Pwr.	5	'59	102½	...	102½
†Power Corp.	4½	'59	112	114	114
Quebec Pwr.	4	'62	102½	104½	103
*Sag. P. "A" a	4½	'66	116	...	116
▲Do., B	4½	'66	104	106½	104
St. Maurice Pr.	3¾	'70	101	103	101
Shaw. W. & Pr.	4	'61	103	105½	103
†Do.	3½	'70	98½	100½	98½
Do.	4	'69	104	106	104
Union Gas	4½	'50	101½	103½	101½
†United Secs.	3	'52	97	..	97
†Wpg. El. Ser. A	5	'65	100	102½	100
Do., B	5	'65	100½	103	100½
Industrial and Realty Issues:					
†Abitibi P. & P. C.O.D.	5	'53	111½	113½	112½
Acadia-Atlantic Sugar	3½	'65	100½	102½	102
†Alta. Pa. Grain	6	'46	104	....	104
Algoma Steel	5	'48	102	104½	102
†B. C. P. & P.	6	'50	106	...	106
‡†Do.	7	'50	113	...	113
*Brown Co.	5	'59	100½	103	102½
Burns & Co.	4	'63	98½	101	...
Canada Cement	4½	'51	102	104	102
Canada Electric	4½	'65	101	...	101
Can. Steamship	3½	'57	97½	100½	97½
*Can. Int. Paper	6	'49	113	115	114
‡C. Locomotive	6	'53	107	...	106½
‡†Candn. Vickers	6	'47	101½	103½	101½
C. P. R.	3½	'51	104	106	103½
Do.	4	'49	105	107	105
†Consol. Paper	5½	'61	106½	09	108½
Dom. Coal	4½	'52	101	103	101
Dom. Scott. Inv.	4	'52	101	...	101
Dom. Stl. & C.	6½	'55	108½	110½	108½
Dom. Woollens	5	'64	98½	100½	98½
†Donnacona Pap.	4½	'56	103½	105½	104½
*Dryden Pap.	6	'49	106	...	106
Famous Players	4½	'51	102	104½	102
†Federal Grain	6	'49	106	...	106
*Great L. Paper	5	'55	108½	110½	110
*Gurney Fdry.	5½	'49	102½	...	102
†Gypsum Lime	5½	'48	107½	109½	107½
Ham. Cotton	3	'44-'53	99	..	99
Inter-City Bak.	5½	'48	101	...	101
Indust. Accept.	4	'52	101	103	101
Ins. Ex. Bldg.	3	'51	69	..	68
*Inter. P. Nfld. (Bowater's P&P)	5	'68	111	...	111
*Inv. Bond & Sh.	5	'47	91½	93½	91½
Lake St. J. P.	5½	'61	102½	104½	103
Do.	5	'61	99½	...	99½
Legare	6	'61	100	...	100
Maple L. M.	5½	'58	101	...	101
Man. Sugar	5	'60	104½	107	104½
Massey-Harris	4½	'54	102½	104½	102½
McColl-Fron.	4½	'49	102½	104½	102½
McCormicks	4	'52	101	103	101
Do.	4½	'52	101	103	101
Mercury Mills	5	'59	100½	...	100½
*M. & O. Paper	5	'60	111	...	111
Moirs Ltd.	6	'53	100½	...	100½
‡Mtrl. Drydocks	6	'48	99	101	99
Montreal Apts.	4	'54	86	90	85
N. S. Stl. Coal	3½	'63	92	94	92
Price Bros.	5	'57	102½	104½	103

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

June 26, 1945

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	105	105¾
3	Mar. 1954	104½	104¾
3	Nov. 1956	102¾	103¾
3	May 1957	101¾	102½
3	Jan. 1959	100¾	101¾
3	June 1960	100½	101
3	Feb. 1962	99¾	100½
2	Dec. 1946	101	101½
2½	Mar. 1948	101½	102½
1¾	May 1946	100⅜	101
1¾	Nov. 1946	100½	101
1¾	May 1947	100½	101
1¾	Mar. 1948	100⅝	100⅞
1¾	Nov. 1948	100½	100⅞
Dom. of Canada Bonds			
3½	June 1949	101¾	102¾
3½	Nov. 1951	104¾	105½
4	Oct. 1952	105½	105¾
3½	Feb. 1952	105¾	106
3	Oct. 1952	103¾	104½
3	June 1955	102½	103½
4½	Nov. 1956	103¾	104½
4½	Nov. 1957	105¾	106½
3	June 1958	101¾	102½
4½	Nov. 1958	107¾	108½
4½	Nov. 1959	109¾	110
3½	June 1966	103½	103¾
3	Perpetual	97	98
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Dec. 1950	100¾	101¾
3	Jan. 1959	100½	101½
4½	Sept. 1951	125½	...
4½	Feb. 1956	130½	...
4½	July 1957	131¾	...
3	Feb. 1953	102½	103½
4½	June 1955	131¾	...
3	Feb. 1954	117	117
5	Oct. 1969	128	...
5	Feb. 1970	128½	...

%	Due	Bid	Ask.
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	133	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	114	116
4	Jan. 1962	127½	129½
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947	110¾	112¾
3	Oct. 1951	98½	100½
3½	Aug. 1949	99¾	101¾
3½	June 1956	100¾	102½
4½	Apr. 1961	124	127
5	Jan. 1960	127	129½
Nova Scotia:			
3	Jan. 1952	99¾	101¾
3½	June 1956	101	103
3½	Nov. 1950	102½	104¾
4½	Sept. 1952	116	118½
4½	Nov. 1960	128	131
5	Mar. 1960	132	135
Ontario:			
3	Apr. 1948	100½	102
3	Nov. 1950	101½	103
3½	Nov. 1951	102½	104
3½	May 1955	102½	104
4	June 1962	127½	128½
4½	June 1950	109½	110¾
4½	Jan. 1962	134½	135½
5	Oct. 1948	108	109½
5	Dec. 1960	137½	140
5½	July 1946	103½	104½
2½	May 1945	99½	100¾
Ont. Hydro Commission:			
3	Aug. 1948	100½	102½
3½	Feb. 1953	102½	104
3½	Apr. 1947	102½	103¾
Prince Edward Island:			
4	Mar. 1954	103	105

%	Due	Bid	Ask.
Quebec:			
3	Nov. 1947	100	102
3½	Mar. 1948	101	102¾
3½	Mar. 1959	102¾	104½
4	Nov. 1952	104	105½
3½	Feb. 1955	103½	105
4½	Aug. 1958	109½	111½
4½	Jan. 1963	114¾	116¾
Alberta:			
4½	Oct. 1956	*108½	*111½
4	Dec. 1954	99	101
5	Oct. 1959	*114	*117
5½	Apr. 1952	*114½	*117½
6	Mar. 1947	100	103
British Columbia:			
4	Dec. 1957	121	123
4½	Jan. 1951	121½	123½
4½	Oct. 1953	122½	124½
5	Apr. 1954	126½	128½
6	Feb. 1947	104	106
Manitoba:			
4	Dec. 1957	119½	121½
4½	Dec. 1956	124	126
5	Dec. 1955	133½	135½
5	Oct. 1955	116½	119½
6	Apr. 1947	103½	106½
Saskatchewan:			
4	Sept. 1954	93	95½
4	Nov. 1960	92½	95
4½	Oct. 1951	108	111
4½	Mar. 1960	101½	104
5	Aug. 1958	98	101
5½	Oct. 1952	100	103
6	Mar. 1953	101	104

*New York quotations in U. S. funds.

Unlisted Stocks

(Compiled from quotations provided by Plaxton, McDonnell & Co., Kamm, Garland & Co., and Kippen & Co. Inc.)

June 25, 1945

	Bid	Ask
Aikenhead Hardware Co.	75.00	80.00
Allens Kingston Units	70.00	....
Allens London Theatre pfd.	54.00	....
Allens St. Catharines units	60.00	....
Allens Toronto units	36.00	....
Anglo Can. Telephone A	10.00	11.00
Atlas Steels com.	44.00	47.00
Atlas Steels 1st pfd.	107.00	109.00
Beach Foundry pfd.	67.00	....
Brinton Peterboro Carpet	89.00	....
British American Assur.	55.00	....
British Mortgage & Trust	143.00	....
B. C. Sugar	88.50	91.00
B. C. Telephone 1st pfd.	120.00	....
Brockville Trust Co. $50 par	50.00	....
Canada Machinery com.	8.75	9.75
Canada Tea pfd.	47.00	....
Canada Paving 1st pfd.	3.50	5.00
Canadian Airways	3.50	4.00
Can. Co-op. Woolgrowers	8.00	10.00
Canadian Fairbanks com.	26.00	29.00
Canadian Fire Insur.	82.50	....
Canadian Indemnity	175.00	....
Can. Ingersoll Rand	61.00	63.00
Can. Investors Corp.	7.00	7.75
Canadian Motor Lamp A	8.75	9.75
Can. West. Nat. Gas com.	34.00	....
Can. West. Nat. Gas pfd.	126.00	....
Capital Trust Co. $100 par	48.00	....
Capital Wire Cloth com.	6.00	8.00
Capital Wire Cloth pfd.	21.50	....
Cawthra Apts. units	3.50	5.00
Chase, A. W., units	28.00	....
Colonial Realty com.	4.00	....
Colonial Steamships com.	82.00	85.00
Commercial Finance com.	9.00	....
Commercial Life 10% paid	7.00	9.00
Commonwealth Inter. Corp.	3.46	3.79
Confederation Life Assoc.	138.00	....
Continental Life 20% pf.	32.00	36.00
Crown Life Ins. 100% paid	280.00	....
Crown Trust Co.	71.00	....
Debenture & Securities pfd.	95.00	....
Detroit Internat. Bridge	19.50	22.00
Dom. Can. Gen. Insurance	160.00	....
Dominion Life Assurance	170.00	....
Dover Industries Ltd.	8.00	9.00
Dunlop Tire pfd.	25.75	27.00
Eastern Steel Prod. pfd.	22.00	23.50
Edmonton Stock Yds. Units	65.00	....
Empire Life Ins. 25% paid	15.60	17.50
Excelsior Life Ins. 40%	88.60	....
Federal Foundries & Steel Co., new com.	3.60	3.90
Foreign Power Sec. pfd.	24.00	25.00
Galt Brass com.	20.00	....
Goderich Elevator & Trans.	15.25	16.00
Great Lakes Power pfd.	114.00	115.50
Great West Life	335.00	350.00
Guardian Realty pfd.	27.00	....
Guaranty Co. of N. America	200.00	....
Guelph and Ont. Svgs. $50	51.00	53.00
Gurney Foundry pfd.	2.50	3.25
Hart Battery com.	6.00	8.00

	Bid	Ask
Highland Dairy pfd.	55.00	....
Homewood Sanitarium	94.00	....
Hudsons Bay Ord.	13.00	....
Imperial Life	285.00	315.00
Industrial Mortgage Tr. $50	42.00	....
Ingram & Bell pfd.	93.00	....
Inter Utilities $3.50 pfd.	58.50	59.50
Lambton Loan & Inv. $50	50.00	....
Loblaw Groc. Inc.	15.25	16.50
London & West. Trust $100	67.00	....
Manufacturers Life Ins.	255.00	275.00
Midland Loan & Svgs. $10	[illegible]	....
Moirs Limited pfd.	84.00	....
Monarch Life Assce. 20%	56.00	....
Monarch Mtge. units	2.50	3.25
Montreal Island Power pfd.	38.00	42.00
Montreal Trust Co.	74.00	....
Morrison Brass com.	3.00	3.75
Morrow Screw com.	16.00	....
Morrow Screw pfd.	101.00	....
National Drug & Chem. c.	4.85	6.00
National Hosiery pfd.	3.50	5.00
National Hosiery com.	2.75	4.50
National Life Assce. 25%	25.00	....
Neilson, Wm., com.	13.00	....
Neilson, Wm., pfd.	102.50	....
New Brunswick Telephone	12.00	13.00
New Method Laundry units	95.00	....
North American Elev. 1 pf.	70.00	....
Ont. Tobacco Plant units	18.00	22.00
Paramount Kitchener units	54.00	....
Paramount Oshawa pfd.	85.00	....
Provincial Bank of Canada	11.25	12.00
Provincial Paper pfd.	107.50	109.00
Prudential Trust	4.00	....
Ritchie Cut Stone pfd.	1.50	....
Ruddy, E. L., pfd.	125.00	....
St. John Drydock pfd.	99.00	102.00
Sawyer Massey com.	1.10	1.75
Seiberling Rubber com.	5.00	....
Sincennes McNaughton T.	2.00	2.75
Sherbrooke Trust	130.00	....
Sovereign Life Assce. 25%	28.00	30.00
Standard Fuel pfd.	95.00	99.50
Standard Fuel com.	2.00	....
Stedman Bros. pfd.	81.00	85.00
Sterling Trust	83.00	....
Sun Life Assce.	380.00	390.00
Third Can. Gen. Inv.	3.30	4.00
Toronto Carpet pfd.	92.00	....
Toronto General Ins.	5.30	7.00
Trusts & Guarantee $100	71.00	75.00
United Farmers Co-op.	3.00	4.00
United Steel A pfd.	26.00	27.00
Viceroy Mfg. pfd.	24.00	....
Victoria Trust & Svgs.	98.00	....
Waterloo Mfg. com.	7.00	....
Waterloo Trust & Svgs.	101.00	....
Wentworth Radio com.	3.00	....
Western Assurance com.	54.50	57.50
Western Assur. pfd.	41.00	....
Western Grain com.	.85	1.25
Western Grain pfd.	38.00	42.00
York Trading com.	5.50	6.75

Significant Investors' Index Numbers

No. of Securities	Mach. and equip 10	Pulp and paper 7	Milling 4	Oils 4	Textiles and clothing 10	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 19	Total co's. 100
(Base 1935 39=100)												
*1935 to date:												
High	140.0	234.5	149.7	123.7	152.2	118.3	214.9	153.4	146.3	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	68.7	60.2	69.0	65.2	61.1
1945: Monthly Figures												
Jan.	120.7	149.8	108.7	74.8	135.5	105.8	175.5	102.4	99.3	90.0	107.7	89.6
Feb.	122.8	154.0	108.4	77.9	136.2	106.8	184.9	103.0	100.9	89.5	111.6	92.9
Mar.	123.1	152.4	102.4	79.1	136.3	106.2	182.0	102.6	100.7	90.0	110.4	93.2
Apr.	123.1	147.4	106.4	77.8	136.5	107.1	194.4	104.7	101.6	89.6	112.4	94.3
1945: Weekly Figures:												
May 3	124.3	147.1	108.2	78.7	138.0	106.9	203.8	106.8	102.2	89.6	114.3	95.7
May 10	127.0	148.1	109.3	78.6	139.0	105.1	200.1	106.1	102.8	89.5	114.4	96.8
May 17	130.4	149.2	109.9	79.7	140.6	105.1	202.8	107.2	102.9	89.5	114.7	97.8
May 23	134.2	151.5	110.1	79.0	141.7	107.0	201.7	108.1	102.7	90.4	112.9	96.8
May 31	134.7	156.3	110.9	78.4	141.8	105.5	205.6	109.9	102.7	90.8	117.0	97.6
June 7	136.6	160.3	114.4	81.2	144.1	105.5	206.9	114.2	108.5	91.9	123.9	100.5
June 14	138.3	162.8	118.9	84.8	152.2	106.8	211.3	116.7	110.8	96.8	127.7	103.1
June 21	140.0	161.2	118.9	83.9	151.2	108.4	214.9	119.3	98.9	130.0	104.9	...

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index	20 Indust.	20 Golds	10 B.M.	15 W.O.
June 26	154.70	125.47	83.55	29.94
June 25	154.38	126.13	84.10	30.84
June 23	.....	.....	.....	.....
June 22	154.70	126.94	84.83	31.95
June 21	153.51	126.95	85.31	30.22
June 20	153.80	127.05	85.44	29.63
Month ago	144.79	127.22	81.40	30.46
Year ago	121.35	102.34	70.58	27.23
1945 High	155.33	130.50	86.30	30.72
1945 Low	131.95	107.98	72.49	26.35

Montreal Stock Exchange Average	10 Util.	20 Ind.	20 Cbd.	10 Pprs.	15 Golds
June 26	67.5	104.2	92.0	201.45	96.57
June 25	67.7	104.7	92.3	204.53	96.62
June 23	...	.....	.....	.....	.....
June 22	67.4	105.0	92.5	213.98	97.58
June 21	66.7	105.4	92.5	205.37	96.48
June 20	66.4	105.4	92.4	196.91	98.51
Month ago	61.5	98.6	86.2	192.31	96.36
Year ago	54.5	85.3	75.0	151.45	85.38
1945 High	67.7	105.5	92.5	215.98	100.74
1945 Low	58.8	92.5	81.3	178.90	76.13

Wheat Prices

Winnipeg Grain Futures

Week of June 26, 1945

Crop year from Aug. 1, 1944 High	Low		High for week	Low for week	Close June 26
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
1.64¾	1.10⅝	July	1.63½	1.58⅛	1.61⅝
1.55⅝	1.04⅛	Oct.	1.51⅞	1.45⅞	1.49
1.49½	1.24⅛	Dec.	1.47⅞	1.41⅝	1.44½

*At ceiling.

Cash Quotations

	For Week June 26 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51⅛	.51⅛	.51⅛	.51⅛
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	1.63	1.60½	1.63½	1.55⅝

*At ceiling.

Unlisted Mines

Approximate quotations, 4 p.m., July 26, subject to confirmation:

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Advance	.26	.29	Croydon	.20	.23	Marbenor	.38	.40	Ortona	.22	.25
Alba River (new)	.35	.38	Deriak	.07	.09	Marquette	.06½	.07½	Parbec	.18	.21
Alcan	.09	.11	De Santis (new)	.14	.17	Mar Bird	.16	.18	Pascalis	.41	.44
Alger	.36	.39	Dexter	.70	.75	Mar McN	.29	.32	Peg Tan	1.70	1.80
Aljo	.06	.07	Dickenso	1.25	1.35	Mary Ann	.09½	.11	Pelangio	.08	.10
Amal Kir	.17	.19	Dom Mal	.09	.10	Marlon R	.19	.22	Petitclerc	.23	.26
Ama Lar	1.45	1.55	Dona Pat	.05	.07	Mat Con	.24	.27	Pinnacle	.18	.21
Ang Rou	.97	1.02	Duvay	.45	.50	Mate Yel	.15	.18	Poona Go	.05	.07
Anna'que	.10	.12	East Amp	.40	.43	Metalore	.03½	.04½	Presdor	.06	.08
Anoki	.07½	.09	Eastward	.22	.25	Mic of Cn	.07	..	Privateer	.52	.56
Ansley	.25	.28	Electra	.15	.18	Moffatt H (new)	.04	.06	Que Man	.63	.67
Apex Oil	.06½	.08	Erin Kirk	.08	.10	Mohawk P	.05	.07	Rajah RL	.11	.13
Argonaut	.16	.19	Eurek C	1.80	2.00	Murbell	.08	.10	Rambull	.07	.08
Arntfield (old)	.06	.08	Goldora	.23	.26	Murmac	.21	.23	Rand Mal	.39	.42
Athona n	.17	.20	Goodrock	.06	.08	Mylamaque (new)	.25	.28	Raym Tib	.22	.24
Audley	.11½	.13	Harp Mal	.10	.12	McCuaig	.17	.19	Rebair	.40	.32
Aurora Ye	.20	.23	Hayes Cd	.06	.07	McDonal	1.50	1.60	Redwood	.09	.11
Auterra	.08½	.10	Head RL	.16	.19	McManus	.14	.16	Rhyolite	.07	.09
Bar Larder (new)	.05	.07	Highridge	.10	.12	Nat Mal	.43	.46	Rich Grp	.36	.39
Blondor	.18	.20	Hoyle	.28	.32	Nay '45	.59	.63	Ritoria	.09	.11
Blue Gras	.13	.15	Hugh Mal	.17	.19	New Aug	.22	.25	S.A.G.A.	1.00	1.10
Bravo	.11	.13	Hugh PP	.16	.19	New Mal	.11	.13	Santiago	.24	.27
Brig RL	.10	.13	Joannes D	..	.10	Nicholson	.10½	.12	Sheldon	.34	.38
Brock	.13	.15	Kamlac	.35	.40	Nick Off	2.40	..	Skyn Lk	.05	.06
Buff RL	.19	.21	Kencour	.16	.19	Norbeau	1.00	1.10	Stadacona	.74	.78
Burley Po	.05½	.07	Kenda Pe	.40	.50	Norcourt	.19	.22	Sun Bear	.09	.10
Calder Bo	.14	.16	Kenroy	.17	.20	Norford	.13	.16	Tiffany	.14	.17
Camlaren	.14	.16	Laguerre	.24	.26	Norseman	.17	.19	Tobico	.04	.05
Carricona	.08	.10	Lk Expa	.19	.21	Nortyne	.06	.08	Tombill	.20	.23
Cen Mani	.07	.09	Lar-Add	.06	.08	Obalski	.14	.16	Tovarich	.04½	.06
Cock RL	.07	.09	Larder U	.06½	.08	Novelle P	.12	.14	Val D'Bel	.11	.13
Columbier	.14	.17	Lavalle	.17	.19	Obaska	.40	.45	Virginia	.65	.68
Con Chib	.40	.50	Legardo	.05	.07	Oklend	.09	.11	Wesley	.04	.05
Con Cop	.12	.14	Louvore	.13	.15	Olivet	.04½	.06	West RL	.17	.19
Craibbe	..	.50	Magn Con	.55	.60	Opemiska	.14	.17	Wilwood	.07	.09
			Major Oil	.12	.14	Orpit	.11	.13	Wincheste	.08½	.10
			Manterre	.15	.18				Wingait	.33	.36
									Y Davids	.27	.30

Corporation Bonds Cont'd

*Prov. Paper	5½	'47	110½	...	110½
Reliance Grain	4½	'52	100½	...	100½
Silv. Dairies	6	'66	101	103	101
Simpsons, Ltd.	3½	'60	100½	102½	100½
United Corp.	4	'58	100½	102½	100½
United Gr. Grs.	4½	'58	101	103	101
†Western Grain	5	'63	94	97	94

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
▲Payable in Canada only.
‡Traded without accrued interest.
▲Payable in Can. or U. K.

Municipal Bonds

June 26, 1945

	%	Due	Bid	Ask.	Y'l'd %
Halifax	3½	1965	102.00	104.00	3.22
Hamilton	5	1950	107.50	110.00	2.80
Montreal	3	1950	99.00	101.00	2.80
Ottawa	3	1953	100.00	102.00	2.80
†Quebec	5	1959	125.00	127.00	2.73
Saint John	5	1950	106.50	108.50	2.85
†Toronto	4½	1955	126.50	128.50	3.30
†Vancouver	5	1970	132.00	134.00	1.33
Winnipeg	6	1950	111.00	113.00	3.17

† Payable Canada and New York.

Weekly Record of Financing in Canada

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS
OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

	Date Issued	—Sold To—	Rate	Due	Amount	Price	Yield
Dominion—							
Canada Deposit Certificates	April 17	Canadian Chartered Banks	¾%	Oct. 16, '45	$190,000,000	100.	.....
Canada Treasury Bills	June 15		....	Sept. 14, '45	65,000,000	99.90954	.363%
Municipal—							
City of Courtenay, B.C.	June 14	A. E. Ames & Co. Ltd.	3½%	July 1, 1946-65	70,500	103.75	.....
Town of Campbellton, N.B.	June 14	Brennan & Co. and Synd.	3%, 3½%	June 15, 1946-65	60,000	.....	.....
Bond Issues—							
British American Oil Co. Ltd.	June 14	Sold privately	2%, 2⅛%, 2¼%, 2⅜%, 2½%, 2⅝%, 2⅞%	....	4,000,000	100.	.....
Taku River Gold Mines Ltd.	June 14	Milner, Ross & Co.	5%	July 1, '55	1,200,000	*90.	.....

*Plus bonus of 200 Common shares with each $1,000 debenture.

Dividends Declared

	This payment $	Date payable	Date of record
Acme Glove 5½% p.	3.25	July 2	June 16
Agnew Surp 7% p.	1.75	July 3	May 31
Aluminum 5% pf.	1.25	Aug. 1	July 5
Algoma Steel 5% p.	2.50	July 2	June 1
Amalgamated El.	.30	July 2	June 1
Am. Cyanamid	†.25	July 2	June 4
Do. 5% pref.	†.12½	July 2	June 4
Anglo-Huronian	.10	July 20	June 23
Asbestos	.20+.10	June 30	June 1
Bank Nova Scotia	.25	Aug. 1	July 16
Barber-Ellis 7% pf.	1.75	July 15	June 30
Beatty Bros. A	.50	July 3	June 15
Do. B	.25	July 3	June 15
Beath & Son "A"	1.00	July 2	June 1
Beaver Lumber	.50	Aug. 1	July 10
Do., 7% pref.	1.75	July 3	June 10
Do., 7% pref.	1.75	Oct. 1	Sept. 10
Belding-Corticelli	1.00	July 3	May 31
Do., 7% pr.	1.75	July 3	May 31
Bell Telephone	2.00	July 16	June 23
Biltmore Hats	.15	July 14	June 29
Bralorne Mines	.20	July 14	June 20
Brant. Cordage	.12½	July 15	June 20
Do., pref.	.32½	July 15	June 20
Brazilian Tr. 6% p.	1.50	July 3	June 15
Brit.-Am. Oil	.25	July 3	June 4
B. C. Power Corp.	.40	July 14	June 30
BC El Pwr 6% p	1.50	July 3	June 20
Building Prod.	.15	July 3	June 5
Burlington Steel	.15	July 2	June 11
Can. Brew., p.	.85	July 2	May 15
Can. Bread	.10	July 3	June 9
Do., 5% pr.	.62½	July 3	June 9
Do., 6% pr.	1.50	July 3	June 9
Can. Canners	.20	July 3	June 9
Do., 1st pref.	.25&.05	July 3	June 9
Do., 2nd pref.	.15&.08	July 3	June 9
Can. Cycle	.15	June 30	June 15
Do., 5% pref.	1.25	June 30	June 15
Can. Car & Fdry.	.25	July 17	June 21
Do., pref.	.53	July 10	June 21
Can. Converters	.75	July 31	June 15
Can. Cottons	.30	July 3	June 6
Do., 6% pref.	.30	July 3	June 6
Can. S. Ships 5% p.	1.25	July 2	June 6
Can. Dry. c.	†.25	July 1	June 15
Can. Foundries A	.37½	Sept. 15	Sept. 1
Can. Gen. Invest.	.15	July 16	June 30
Can. Industries A & B	1.25	July 31	June 29
Do., 7% pref.	1.75	July 14	June 15
Can. Dry pr.	1.06¼	July 1	June 15
Can. Food	.62½	July 2	May 31
Can. For. Inv.	■.75	July 2	June 1
Can. Life Ass.	5.00	July 3	June 29
Can. South. Rly.	†1.50	Aug. 1	July 23
Can. North. Pwr.	.15	July 25	June 20
Do. 7% pref.	1.75	July 16	June 20
C. Bk. Commerce	.15	Aug. 1	June 30
C. Fairbanks 6% p.	1.50	July 16	June 30
Can. Investors	.10	Aug. 1	July 5
Can. Gen. Elec.	2.00	July 2	June 15
Can. Oil 8% pf.	2.00	July 3	June 20
Can. Shipbldg. A.	.30	July 2	June 15
Do., B	.20	July 2	June 15
Can. Silk A	.37½	June 30	June 1
C.P.R. 7% pf.	2%	Aug. 1	June 30
Can. Permanent	2.00	July 3	June 15
Can. W. Boxes A.	.37½	July 3	June 11
Can. Celanese	.25&.25	June 30	June 20
Do., 7% pref.	1.75	June 30	June 20
Carnation 4% pf.	†1.00	July 2	June 20
Cassidy's 7% pref.	1.75	July 3	June 2
Celanese Corp.	†.50	June 30	June 18
Do., 1st pref.	†1.18¾	July 1	June 18
Do., 2nd pref.	†1.75	July 1	June 18
Central Can. Loan	2.00	July 3	June 19
Central Pat. G. M.	.03	June 30	June 5
Chartered Trust	1.00	July 3	June 15
Coastal Oils	.03	July 5	June 15
Cockshutt Plow, c	.25	Dec. 1	Nov. 2
Com. Alcohols	.05	July 16	June 30
Do., 8% pref.	.10	July 16	June 30
Con. Bakeries	.20	July 2	June 4
Con. Press "A"	.15	July 3	June 15
Confed. L. 30% pr.	1.50	June 30	June 25
Do.	1.50	Sept. 29	Sept. 25
Do.	1.50	Dec. 31	Dec. 24
Cons. Min. & S.	.50&.75	July 16	June 15
Consumers' Gas	2.00	July 3	June 15
David & Frere A.	.25	June 30	June 15
D. Corp.-Seagram 5% pref.	†1.25	Aug. 1	July 7
Dom. Bank	.20	Aug. 1	July 14
Dom. Dairies 5% p.	.44	July 16	June 30
Dom. Fire Ins.	3.00	July 3	June 30
Dom. Glass	1.25	July 16	June 27
Do., 7% pref.	1.75	July 16	June 27
Dome Mines	.30	July 30	June 30
Dom. Foundries	.35	July 3	June 11
Dom. Malting	.20	Aug. 1	June 30
Dom. Malt. 5% p.	1.25	Aug. 1	June 30
Dom. Oilcloth	.30&.10	July 31	June 29
Dom. Tar & Chem. 5½% pr.	1.37½	Aug. 1	July 2
Dom. Textile	1.25	July 2	June 5
Do., 7% pr.	1.75	July 16	June 15
Dunlop Tire 5% p	.62½	June 30	June 15
Easy Wash. Mach.	.25	July 3	June 18
Falconbridge N.M.	.07½	June 28	May 15
Fam. Players	.37½	June 30	June 15
Fanny Farmer	†.37½	June 30	June 15
Federal Fire Ins. c.	1.50	Aug. 15	Aug. 11
Federated Pete.	.03	June 30	June 20
Foundation Co.	.35	July 20	June 30
Fraser Co.	.50	July 25	June 30
A. J. Freiman 6% pref.	1.50&1.50	July 1	June 15
Gatineau Pwr.	.20	June 30	June 1
Do., 5% pref.	1.25	July 1	June 1
Do., 5½% pref.	1.38	July 1	June 1
Gen. Prod. 5% pr.	2.50	July 3	June 15
Gen. Steel Wares	.20	Aug. 15	July 17
Do., 5% pr.	1.25	Aug. 1	July 3
Goodyear Tire	.63	July 3	June 15
Do., 5% pr.	.62½	July 3	June 15
Goulds P'ps 7% p.	†1.75	June 30	June 20
Grand & Toy	.15	July 2	June 20
G. W. Sad. 1st pfd.	.75	June 30	May 30
Do. 2nd pfd.	.75	June 30	May 30
Gr. Lakes Paper A—B pr.	.25	July 3	June 11
Gr. Lakes Pwr. p.	1.75	July 16	June 30
Gr. West Life	3.75	July 3	June 20
Greening Wire	.15	July 3	June 1
Guaranty Trust	1¼%	July 16	June 30
Halifax Insur.	.40	July 3	June 9
Harding Carpets	.10	July 2	June 15
Hinde & Dauch	.25	July 3	June 2
Holt, Renfrew 7% pf.	3.50+1.75	July 3	June 15
Hunts A & B	.50	July 3	June 8
Huron & Erie	1%	July 1	June 15
Hydro-El. 5% B p.	.25	Aug. 1	June 29
Imperial Bank	.20	Aug. 1	June 30
Imp. Tobacco	.10	June 30	May 15
Ind. Accept. 5% p.	1.25	June 30	June 7
Inter-C. Baking	.75	June 30	June 15
Inter-C. Coal	1.00	July 3	June 23
Do., 8% pref.	4.00	July 3	June 23
Int. Bronze	.30	July 15	June 15
Do., 6% pref.	.37½	July 15	June 15
Ind. Mtg. & Trust	1.25	July 3	June 15
Int. Metal Ind. "A" com.	.35	July 3	June 11
Int. Milling 4% pr.	†1.00	July 14	June 29
Int. Nickel	†.40	June 30	May 31
Int. Nickel 7% pr.	†1¾%	Aug. 1	July 3
Int. Pwr. 7% pfd.	■1.75	July 3	June 8
Inv. Found. 6% pr.	.75	July 16	June 15
Jamaica P. Serv.	.17	July 3	May 31
Do., 7% pref.	1.75	July 3	May 31
John A. Lang	.25	July 3	June 11
Levy Bros.	.10	July 2	June 18
Marcus Loew's	1.00	June 30	June 7
Do. 7% pref.	1.75	June 30	July 7
Maritime T. & T.	.17½	July 16	June 20
Do. 7% pfd.	.17½	July 16	June 20
Melcher's 6% pref.	.30	June 30	May 31
Mercury Mills	.20	Aug. 1	July 16
Midland Loan	.40	July 3	June 15
Mod. Containers	.30	July 3	June 20
Do., 5½% pr.	1.37½	July 3	June 20
Mtl. City & Dis. S. Bank	.35	July 3	June 15
Moore Corp.	.55	July 3	June 5
Mount Royal Hotel	.30	July 15	June 15

Dividends Declared (Cont.)

Monarch K. 5% pf.	1.25	July 1	June 14
Do.	1.25	Oct. 1	Sept. 14
Mtl. L H & Pwr.	.25	June 30	May 22
Moore C. 7% AB p	†1.75	July 3	June 5
Mon'ch L. 20% pd.	6%	July 1	June 15
Mtl. Telegraph	.48	July 16	June 15
Murphy Paint	.20	July 1	June 12
Do., 5½% pr.	1.37½	July 1	June 12
Nat. Biscuit, c.	†.30	July 14	June 8
Nat. Breweries	.50	July 3	June 8
Do 7% pref.	.44	July 3	June 8
Nat. Grocers	.50	July 2	June 8
Do., pref.	.37½	July 2	June 8
Nat. Steel Car	.25	July 15	June 15
Nat. Trust	2.25	July 3	June 15
Niagara W. Weav.	.25	July 3	June 13
North Star Oil 7% pr.	.08¾	July 3	June 9
N. S. Lt. & Pwr.	1.50	July 3	June 14
Ogilvie Flour Mills	.25	July 3	May 28
Ont. Loan & Deb.	1.25	July 3	June 15
Ont. Steel	.25	Aug. 15	July 16
Do., 7% pref.	1.75	Aug. 15	July 16
Ottawa Car	.25	Oct. 1	Sept. 1
Ottawa El. Rly.	.50	July 3	June 1
Ottawa L. H. & Pr.	.15	July 1	Apr. 25
Do., 5% pref.	1.25	July 1	Apr. 25
Page-Hersey	.31¼	July 2	June 15
Pend. Oreille M. & M.	†.06	July 28	June 30
People's Cr. Sec.	.25	July 14	June 30
Perron G. M.	.02	June 30	May 31
Penmans	.75	Aug. 15	July 16
Do., 6% pr.	1.50	Aug. 1	July 3
Pickle Crow G.M.	.05	June 30	May 31
Powell River	.25	June 30	June 9
Power Corp. c.	.20	July 31	June 30
Power Corp. 1 pf.	■1.50	July 16	June 20
Do., 2nd pr.	■.75	July 16	June 20
Premier Gold	.01	July 16	June 15
Premier Trust	1.00	June 30	June 19
Preston E. Domes	.05	July 14	June 15
Price Bros. 5½% p.	1.37½	July 1	May 31
Proprietary Mines	.05	July 4	June 2
Provincial P. 7% p.	1.75	July 3	June 15
Quebec Power	.25	Aug. 25	July 20
Regent Knit Mills	.40	Sept. 1	Aug. 1
Do.	.40	Dec. 1	Nov. 1
River. S. Mills A.	.50	July 3	June 12
P. L. Robertson	.50	July 2	June 20
Do., pref.	.62½	July 2	June 20
Russell Ind.	.30	June 30	June 15
Do., 7% pref.	1.75	June 30	June 15
Sangamo	.25	June 20	June 16
Shawinig. W. & P.	.23	Aug. 25	July 20
Sheep Creek G.M.	.03	July 16	June 30
Sher.-Williams	.15	Aug. 1	July 10
Do., 7% pr.	1.75	July 3	June 8
Silverwood W.D. 5% pr.	1.25	July 2	June 15
Sigma Mines	■.30	July 23	June 28
South Can. Power	■.20	Aug. 15	July 20
Do., 6% pr.	■1.50	July 16	June 20
H. Smith Paper	.25	July 30	June 30
Do., 6% pref.	1.50	July 30	June 30
Standard Fuel 6¼% pf.	1.00&1.00	July 1	June 15
Std. Radio A & B	.10	July 10	June 21
Stedman Bros.	.25	July 2	June 20
Do., 6% pref.	.75	July 2	June 20
St. Law. Corp. 4% A pref.	.25	July 16	June 23
St. Law. Flour	.35	Aug. 1	June 30
Do., 7% pr.	1.75	Aug. 1	June 30
St. Law. Pap. Mills 6% pf.	.75	July 16	June 23
Steel Co. of Can.	.75	Aug. 1	July 6
Do., 7% pref.	.75	Aug. 1	July 6
Sterling Trust	2.00	July 3	June 19
Sylvanite G. M.	.03	July 3	Apr. 28
Sun Trust	2.50	June 30	June 28
Sun Life Assur.	3.25	July 1	June 15
Supertest Pete.	.50	July 3	June 18
Do., 6% B pr.	.75	July 3	June 18
G. Tamblyn	.20	July 3	June 8
Do., 5% pref.	.62½	July 3	June 8
Tip Top Tailors	.07½	July 3	June 1
Thrift St. 6½% p.	.40⅝	July 3	June 15
Tooke Bros.	.25	July 3	June 15
Toronto G. Trusts	1.25	July 3	June 9
Toronto Mortgage	1.25	July 3	June 15
Traders Fin. 6% p.	1.50	July 2	June 15
Tuckett Tob. 7% p.	1.75	July 14	June 9
Twin City 7% pf.	†1.75	July 2	June 25
United Corp. A	.38	Aug. 15	July 14
Do., B	.30	June 30	June 1
Unit. Fuel 6% A p.	.75	July 2	June 19
U. Gold Equities.	■.04	June 30	June 15
Ventures Ltd.	.10	July 6	June 12
Viau 5% pr.	1.25	July 3	June 20
Wabasso Cotton	.50	July 2	June 11
Wellington Fire c.	1.75	Aug. 15	Aug. 11
Western Grocers	.75	July 15	June 20
Do., 7% pr.	1.75	July 15	June 20
West. Ass. 12% p.	1.20	July 3	June 30
G. Weston	.20	July 3	June 9
W. Kootenay 7% p.	1.75	July 3	June 19
Wilsil Ltd.	.25	July 2	June 1
Winnipeg El. 5% p.	2.50	June 30	May 15
Do.	2.50	Dec. 30	Nov. 15
Woods Mfg.	.50	June 30	May 31
Wright-Hargreaves	.08	July 3	May 25
Zellers	.20	Aug. 1	July 15
Do., 5% pref.	.31¼	Aug. 1	July 15
Do., 6% pref.	.37½	Aug. 1	July 15

†N. Y. funds.

■Subject to approval of Foreign Exchange Control Board.

DIVIDEND NOTICES

The Canadian Bank of Commerce

DIVIDEND No. 234

Notice is hereby given that a dividend of fifteen cents per share, in Canadian Funds, on the paid-up capital stock of this Bank has been declared for the quarter ending 31st July 1945 and that the same will be payable at the Bank and its Branches on and after Wednesday, 1st August next, to shareholders of record at the close of business on 30th June 1945. The Transfer Books will not be closed.

By Order of the Board,
S. M. WEDD,
General Manager.

Toronto, 15th June 1945.

Guaranty Trust Company of Canada

QUARTERLY DIVIDEND

NOTICE is hereby given that a dividend of 1¼%, being at the rate of 5% per annum on the paid-in capital stock of the Company, has been declared for the quarter year ending June 30th, 1945, payable July 16th, 1945, to shareholders of record at the close of business June 30th, 1945.

By order of the Board,
J. WILSON BERRY,
General Manager

CITY OF VANCOUVER, B.C.

DEBENTURES FOR SALE

SEALED TENDERS will be received by the undersigned up to 2 p.m. Tuesday, July 10th, 1945, for the following City of Vancouver Serial Debentures amounting to $5,000,000.00.

By-Law No.	Purpose	Amount Authorized
2854	Park Sites and Development	$ 200,000.00
2855	School Buildings and Additions, Etc.	1,500,000.00
2856	Nurses' Home (City's Proportion)	800,000.00
2857	Roads and Streets (Main Thoroughfares)	350,000.00
2858	Waterworks Extensions	350,000.00
2859	Roads, Sidewalks, Streets & Lanes and Ornamental Lighting (Local Improvement—City's Proportion)	350,000.00
2860	Sewers and Drains	750,000.00
2861	Roads, Streets & Lanes (Opening, Clearing & Grading)	200,000.00
2862	Refuse Destructor and Equipment	500,000.00
		$5,000,000.00

Schedule showing interest rate and total amount of principal and interest to be payable annually.

Year	Rate %	Principal	Interest	TOTAL
1946	2	$ 133,000.00	$ 166,570.00	$ 299,570.00
1947	2	138,000.00	163,910.00	301,910.00
1948	2½	142,000.00	161,150.00	303,150.00
1949	2½	145,000.00	157,600.00	302,600.00
1950	3	146,000.00	153,975.00	299,975.00
1951	3	153,000.00	149,595.00	302,595.00
1952	3½	157,000.00	145,005.00	302,005.00
1953	3½	163,000.00	139,510.00	302,510.00
1954	3½	169,000.00	133,805.00	302,805.00
1955	3½	173,000.00	127,890.00	300,890.00
1956	3½	183,000.00	121,835.00	304,835.00
1957	3½	188,000.00	115,430.00	303,430.00
1958	3½	195,000.00	108,850.00	303,850.00
1959	3½	200,000.00	102,025.00	302,025.00
1960	3½	210,000.00	95,025.00	305,025.00
1961	3½	215,000.00	87,675.00	302,675.00
1962	3½	224,000.00	80,150.00	304,150.00
1963	3½	230,000.00	72,310.00	302,310.00
1964	3½	237,000.00	64,260.00	301,260.00
1965	3½	244,000.00	55,965.00	299,965.00
1966	3½	255,000.00	47,425.00	302,425.00
1967	3½	262,000.00	38,500.00	300,500.00
1968	3½	271,000.00	29,330.00	300,330.00
1969	3½	279,000.00	19,845.00	298,845.00
1970	3½	288,000.00	10,080.00	298,080.00
		$5,000,000.00	$2,547,715.00	$7,547,715.00

Interest payable half-yearly on the first days of February and August.

The Debentures are a direct obligation of the City at large.

Provision can be made for registration of principal.

These Debentures are payable as to both principal and interest in Canada only.

Parties tendering are required to state the net price for Vancouver payment and delivery of the Securities. If desired delivery will be made elsewhere at the purchaser's expense.

A certified cheque payable to the City Treasurer for $10,000.00 must accompany each tender.

The highest or any tender not necessarily accepted.

FRANK JONES, City Comptroller.

MARKET COMMENT

Industrials Up For 12th Week

Industrials continued their upswing on the Canadian exchanges for the 12th consecutive week, undisturbed by the uninterrupted quality of their rise and the weakness in several of the other groups. A broadening action was also evident with investors showing interest in a number of industrial sleepers, that are considered to have lagged behind the market. Papers had a corrective setback after establishing an 8-year high in the previous week.

Rails in New York, still advancing, are not far short now of their 1937 high of 64.46. War period earnings are being fully exploited, pricewise.

• • •

Barron's (New York) The Trader: Tritest of observations is that an advance, which for duration has been exceeded only by the epochal rise of 1923-29, can some time or other undergo a corrective reaction. Mere fact, however, that the so-called public is in the market is no particular cause for alarm per se. . . . Amount of credit now being used by investors-speculators . . . . . is trivial when compared with the gain in total stock exchange values.

• • •

Barron's (New York) The Dow Theorist: For almost four weeks the Dow-Jones average of 30 industrial stocks has remained below its May 29 high while the average of 20 railroad stocks has made successive new highs. If the industrials rise out of their long quiescence, the bull market trend which has been under way since the spring of 1942 will be reaffirmed. Volume of trading continues to favor the upside.

• • •

New Highs and Lows

During the week ended June 25 there were 98 new highs recorded among the "general" stocks traded on Canadian stock exchanges and three new lows for 1945 to date. In the mining group there were nine new highs and 24 new lows registered in the week. Two new highs and two new lows were recorded by the oil stocks during the week.

GENERAL

New Highs—1945

Abitibi
Do., 6% pref.
Aluminium
Amalgamated Elec.
Bank of Montreal
Bathurst Power
Brant. Cordage
B. C. Power "A"
Do., "B"
Bruck S. Mills
Burlington Steel
Caldwell Lin. 2 pf.
Can. & Dom. Sugar
Can. Packers "B"
Can. Steamships
Can. Bakeries
Do., pref.
Can. Breweries
Can. Bronze
Can. Converters
Can. Food Prod.
Can. Ind. Alco. "A"
Do., "B"
Can. Int. I. Trust
Can. Oil
Can. Pacific
C. Pwr. & Paper In.
Do., pref.
Can. Shipbldg. "A"
Do., "B"
Can. Vickers, pref.
C. Wallpaper "A"
Cockshutt Plow
Corr. Paper Box
Do., pref.
Cub Aircraft
De Havilland "A"
Do., pref.
Distill-Seagram
Dominion Coal pf.
Dom. St. & Coal B
Dom. Foundries
Eastern Steel
Economic Inv.
Fleury Bissell pref.
Ford Motor "A"
Foundation Co.
For. Pwr. Secs. pf.
Gen. Products "A"
Gatineau Pwr.
Do., 5% pref.
Do., 5½% pref.
Grand & Toy
Gt. Lakes Paper pf.
Do., V.T. pref.
Greening Wire
Chas. Gurd
Hamilton Bridge
Harding Carpet
Hayes Steel
Hydro-Electric
Imperial Bank
Int. Metal Ind.
Do., pref.
Do., pref. "A"
Int. Nickel
Int. Pap. & P. pf.
Invest. Found. pf.
John Inglis
Legare, pref.
C. W. Lindsay pf.
M. L. Gardens pf.
Massey-Harris
Do., pref.
Melchers
Do., pref.
Modern Con. com.
Murphy Paint com.
Ogilvie Flour
Ottawa Car & Air.
Paton Mfg. Co. c.
Purity Flour
Do., pref.
Quebec Power
Robertson Mfg. c.
Saguenay pref.
Shawinigan Pwr.
Simmons com.
St. Lawr. Corp. c.
St. Lawr. Corp. A
Southam
Stop & Shop
Thrift Stores
United Corp. B
Wabasso
Wpg. Electric A
Do., pref.
Woods Mfg.

New Lows—1945

Can. Industries pf.
Freiman, pref.
P. L. Robertson pf.

MINING

New Highs—1945

Armistice
Gold. Arrow
Goodfish
Lapaska
Lexindinx
Lingman Lake
Normandy
Paymaster
Placer Develop.

New Lows—1945

Aldermac
Aquarius
Arntfield
Atlas Y'fe
Bear Exploration
Bonville
Broulan
Buffadison
Citralam Mal.
Conwest
Frobisher
Hedley Mascot
Gold Crest
La Luz
Nib Y'fe.
Norbenite
Orenada
Queenston G.
Regcourt
Rochette
Vicour
Waite Amulet
West Malartic
Yellorex

OILS

New Highs—1945

Pacific Pete
Vulcan

New Lows—1945

British-Dom.
Common P.

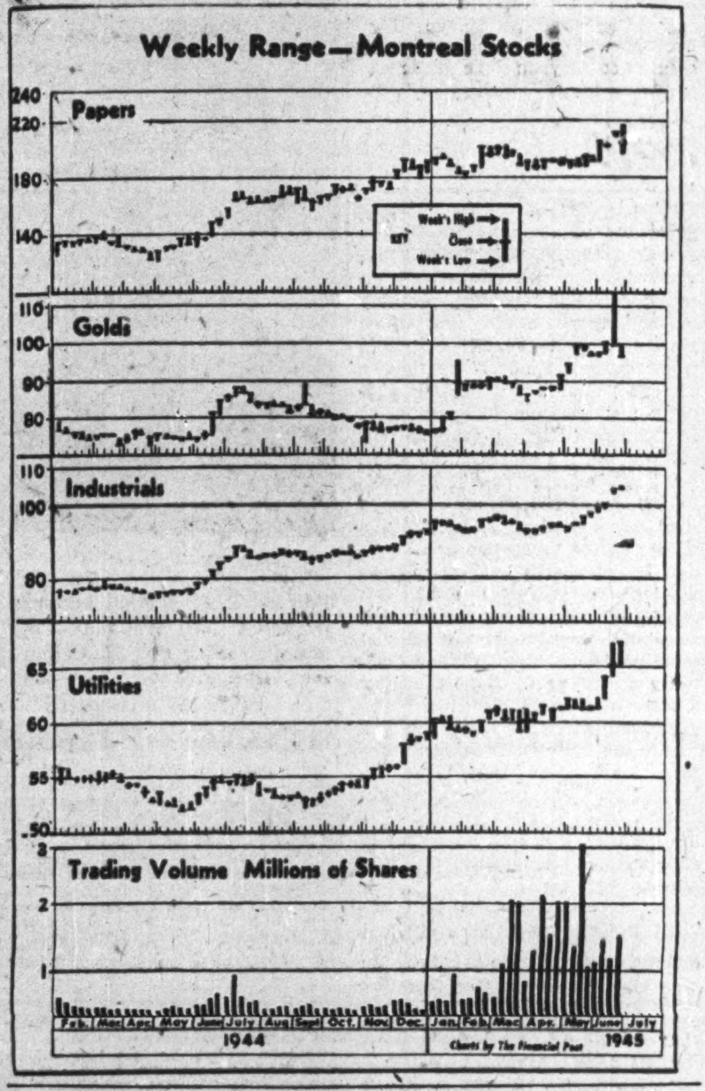
THE DOMINION BANK

DIVIDEND NO. 251

Notice is hereby given that a dividend of two per cent (twenty cents per share) upon the paid up capital stock of this Institution has been declared for the quarter ending 31st July, 1945. The dividend will be payable at the Head Office of the Bank and its Branches on and after Wednesday, the first day of August, 1945, to shareholders of record of the 14th July, 1945.

By Order of the Board.
Robert Rae,
General Manager.

Toronto, 14th June, 1945.



Charts by The Financial Post

DIVIDEND NOTICES

McCOLL-FRONTENAC OIL COMPANY LIMITED

Preferred Stock Dividend No. 70

NOTICE IS HEREBY GIVEN that a Dividend of $1.50 per share being at the rate of 6 per cent. per annum has been declared on the 6% Cumulative Preferred Stock of McColl-Frontenac Oil Company Limited for the quarter ending June 30th, 1945, payable July 25th, 1945, to shareholders of record at the close of business June 30th, 1945.

By Order of the Board,
FRED HUNT,
Secretary.

The Toronto Mortgage Company

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of $1.25 per share, upon the paid-up Capital Stock of this Company, has been declared for the Current Quarter, and that the same will be payable on and after

3rd JULY, 1945

to shareholders of record on the books of the Company at the close of business on 15th instant.

By Order of the Board,
WALTER GILLESPIE,
Manager.

7th June, 1945.

PENMANS LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared for the quarter ending the 31st day of July, 1945.

On the Preferred Stock, one and one-half per cent. (1½%), payable on the 1st day of August to Shareholders of record of the 3rd day of July, 1945.

On the Common Stock, seventy-five cents (75c) per share, payable on the 15th day of August to Shareholders of record of the 16th day of July, 1945.

By Order of the Board,
C. B. ROBINSON,
Secretary-Treasurer.

Montreal, June 21, 1945.

BATHURST POWER AND PAPER CO. LTD.

Notice of Dividend on Class "A" Shares

The Board of Directors has to-day declared a quarterly dividend of Twenty-five cents (25c) per share on the outstanding Class "A" shares of this Company, payable on the 1st day of September, 1945, to shareholders of record at the close of business on the 31st day of July, 1945.

H. J. WEBB,
Vice-President & Treasurer.

June 25th, 1945.

PROVINCIAL PAPER LIMITED

Notice is hereby given that Regular Quarterly Dividend of 1¾% on Preferred Stock has been declared by PROVINCIAL PAPER LIMITED, payable July 3rd, 1945, to Shareholders of record at close of business June 15th, 1945.

(Signed) W. S. BARBER,
Secretary-Treasurer.

CANADIAN MUNICIPAL AND CORPORATION SECURITIES

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Informational Bulletins on Request.
J. BRADLEY STREIT
Members The Toronto Stock Exchange
330 BAY STREET ADEL. 6754 TORONTO

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WINNIPEG GRAIN EXCHANGE
NEW YORK CURB (ASSOC.)
COMMODITY EXCHANGE INC. (N.Y.)
6-8 Jordan St. TORONTO • ADelaide 7151

RCA Victor Purchases Woodworking Plant

RCA Victor Co., Montreal, F. R. Deakins, president, announces purchase at Owen Sound, Ont., of plant and business of North American Bent Chair Co. The plan is to continue the chair business and in addition to make at Owen Sound cabinets for radios and radio-victrolas. Present personnel will operate the plant, it is stated.

DIVIDEND No. 34

BILTMORE HATS LIMITED

Notice is hereby given that a dividend of Fifteen cents (15c) per share on the outstanding Common Shares of the Company will be payable on 14th July, 1945, to shareholders of record on the 29th day of June, 1945, at 3 p.m.

By Order of the Board,
(Signed) WM. F. FRANKE,
Secretary-Treasurer.

Guelph, Ontario.
June 18th, 1945.

Urge Vets Be Exempted From Union Check-off

From Our Own Correspondent

REGINA—Immediate passage of an order-in-council by the Saskatchewan Government exempting ex-servicemen from the check-off and maintenance of membership section of the Trades Union Act so that they will not be required to join a union within 30 days or be discharged, is sought by the Saskatchewan Employers Association.

No such order-in-council has yet been passed although last November Premier T. C. Douglas had passed in the Legislature an amendment to the Trades Union Act which gave the Government power to exempt by order-in-council returned men from the provisions of the act.

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Analysis on request
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TORONTO
WA. 4781
Branch
DUNDAS & HEINTZMAN AVE.
WEST TORONTO
JU. 1167

Standard Chemical Company Limited
5% Cumulative Redeemable Preferred Shares
(Par Value $100 a share)
Common Shares
(No Par Value)
PRICE: Preferred Shares $100 per share and accrued dividend
Common Shares $8 per share
Descriptive Circular on Request
Milner, Ross & Co.
Members The Toronto Stock Exchange
HAMILTON TORONTO VANCOUVER

Number 8 of a series

Intelligent Employment of "Risk Capital"

What is a Sponsor?

According to Webster he is a man who stands up for and vouches for somebody or something.

In business this means that any person who offers anything for sale, backing it with his own good faith and judgment, is a sponsor. It may be the Dominion Government sponsoring a Victory Loan, or an Insurance Company offering a line of policies. It may be a grocer who invests his money and credit in a stock of merchandise and then stakes his reputation when he offers it to his customers: Or it may be the firm that sponsors a mining venture.

They all have one thing in common in that they cannot hope to live for long if they fail to live up to their sponsorship undertakings.

In the Risk Capital field a sponsorship undertaking cannot be a guarantee of final success, because risk implies the possibility of encountering factors which cannot be foreseen. Without the risk element there would be no special opportunity.

It does mean, however, that the risk has been carefully calculated and that sponsorship is based on the belief that the risk is worth taking.

Success depends not only on measuring risk and opportunity, but on the ability to ensure that everything possible is being done to bring the venture to a profitable conclusion. Very few individuals can do this for themselves and must rely on the leadership assurances of a sponsor in whom they have confidence.

Real sponsorship means, therefore, that all known factors have been carefully provided for, and the unknown, which represents both risk and opportunity, is being brought to light and dealt with energetically and scientifically. In other words, that nothing that can be done to achieve success is being overlooked.

The companies sponsored by Brewis and White are well financed and ably managed. Their properties are in various stages of development, and their stocks provide unusual opportunities for capital appreciation. We shall be glad to furnish detailed information on request.

We are the sponsors of the following mining companies

☆

IN RED LAKE
Campbell Red Lake Mines Limited
Dickenson Red Lake Mines Limited

☆

IN BOURLAMAQUE-LOUVICOURT
Mylamaque Mines Limited
Petitclerc Mines Limited
Tasmaque Gold Mines Limited

☆

IN KIRKLAND LAKE
Mylake Mines Limited

BREWIS & WHITE
67 Yonge Street, Toronto. Telephone: *Elgin 7225.

Property Quality, Keen Management Keys to Mining Investment Success

By GORDON M. GRANT

During the unparalleled "drill hole" market of the last year, the Canadian public has shown a tremendous avidity for new mining issues—issues representing properties which were purely geological bets; properties which have shown interesting surface results; properties which have shown success in diamond drilling; and properties, too, which have shown little in the way of real intrinsic merit.

That the Canadian public has been willing to back new enterprises with hard cash has been important; it has resulted in the finding of numerous new mines which will contribute much to this country's future. It has permitted large sums of money to be raised for further development of many of these properties. The "boom" has been far from an abortive one.

Naturally, not all the new projects have proven mines. That would be too much to expect. Many projects which gave early indication of success have not come through as yet. Numerous ones may have to be written off. But besides the well-based enterprises where the public has secured a run for its money, there have been a large number of propositions which have appeared to hardly offer the public a run for its money (although the claims to merit may have sounded convincing indeed). The large number of such promotions indicates that a large part of the public perhaps is too prone to rely on "tips," not stressing sufficiently the attributes of a good speculation in making its decisions.

Selecting Speculation

Various authorities may not agree entirely on what are the most significant things to look into in making a speculative mining investment but the following questions cover the most important angles:

1. What merit, if any, does the property concerned now possess from a mine-valuing standpoint?

2. Is the company's management in good hands? Is the board of directors composed of experienced and practical mining men of integrity who can be counted on to do their best to develop a mine?

3. Is the financing set-up sound? Is there sufficient money in the treasury to cover the present program of work, and are the proceeds of any underwriting and option agreements outstanding (and funds otherwise available) likely to prove sufficient to place the company in production?

4. If the answers to the above questions are reasonably satisfactory, are the company's shares a buy at the present price and does there appear to be some reason to expect early capital appreciation to provide a "cushion" of profit in case further development results prove less satisfactory than expected?

Sound management is of great importance but, in some instances, a second rate management may make an outstanding discovery. Then the speculator may be willing to invest anyway, betting that the property results will bring success despite poor management or that the importance of the discovery will bring many a change in management.

Day-to-day speculators in mining shares who have been successful in making money this past year lay stress on other factors including the following:

1. Is interest in the mining area where the company's property is located on the uptrend so an upward movement can be expected for shares of individual companies in the area?

2. Is the market for the company's shares a general one? If, not, how good a reputation has the promoting dealer for running a market and for supporting issues through fair weather and foul?

3. Has the promoter been "loosing stock" and does it appear that the price of the company's shares is likely to be marked up shortly?

Unlisted Specialist Helps

Many speculators find a close contact with an unlisted specialist important to successful mining speculation. Some of the most important "moves" take place in the Over-the-Counter or unlisted market. New property discoveries usually signal themselves at an early date on the market and important profit-making chances have often turned up as a result of a little careful enquiry.

Books could (and have been) written on successful mining speculation. Conditions for successful speculation change from day to day and what may be said today may not necessarily have the same significance tomorrow.

With the present relaxation of security law enforcement in Ontario, the investor must be constantly on his guard against deception. Hundreds of false reports have been circulated by word of mouth and otherwise in recent months. Those taken in by choice have often lost large sums of money. Claims made via long distance telephone to strangers have often proven most vicious. Wherever possible action should only be taken on official or known reliable information.

There is no golden rule to successful mining speculation and everyone is at liberty to develop his or her own system. And some interesting systems have been evolved which in some ways may seem to contravene some of the successful rules for investment.

One very successful speculator of our acquaintance has developed a seemingly unorthodox method of speculating.

Here is how he works: When he gets word of an important find in a new area, he very quickly investigates the positions of all inactive companies holding property in the immediate area and which appear likely to benefit indirectly from the new find. If he finds a company with a well-located property and with only 1.3 million or 1.5 million shares outstanding (out of three million shares authorized), he buys, where possible, 50,000, 100,000 or 150,000 shares of issued stock at a nominal price. With a million of the 1.3 million or 1.5 million issued shares held in pool as vendor (or property) stock, this man often sells off his commitment at around three times the original price paid with no promotional activity on his part. But, of course, a shift of interest elsewhere or a poor mining market, can result in a loss in the individual instance. This man surprisingly pays little attention to management yet makes money. A mining market and mining speculation are all important to successful development of new mines.

But anyone would be well advised to remember that consistent making of speculative profits is not easy to say the least, that there are many pitfalls for the unwary.

Speculation should only be carried on with funds a person can afford, if necessary, to lose.

Diversification is more important in outright speculation than it is in ordinary investment; that should always be borne in mind.

But speculative profits can be made by the astute and agile. And Canada's mining industry can benefit through the financing of worthwhile projects by astute investors who can appraise the chances of a mining property correctly.

PRESIDENT

Edward E. H. Wright becomes president of Welland Vale Manufacturing Co., St. Catharines, Ont. He was vice-pres.

MINING OPTIONS

Miles (Red Lake) Mines—By April 17 agreement, H. C. Wood optioned 1.5 million shares as follows: 300,000 shares at 5c.; 200,000 shares each at 7½, 10, 15, 20, 25 and 40c. per share, all payable within 18 months. Authorized capital is three million shares with 1,000,005 issued, of which 950,000 shares are escrowed. Qualified May 20.

Orenada Gold Mines—By April 20 agreement, E. H. Pooler agreed to purchase 323,740 shares at 15c., payable forthwith and optioned 1.3 million shares as follows: 300,000 shares at 25c.; 500,000 shares each at 40 and 50c. per share, all payable by Aug. 1, 1946. Authorized capital is three million shares with 1.7 million issued, of which 900,000 shares are escrowed. Qualified May 10.

Ouillette Mines — By May 1 agreement, C. R. Blackburn agreed to purchase 40,000 shares at 5c., payable forthwith and optioned 760,000 shares as follows: 60,000 shares at 5c.; 100,000 shares at 10c.; 200,000 shares at 15c. with 100,000-share blocks at 20, 30, 40 and 50c., all payable within 420 days. Authorized capital is two million shares with 800,005 issued, of which 720,000 shares are escrowed. Qualified May 23.

Para Red Lake Mines—By May 23 agreement, H. G. Wood optioned 1.4 million shares as follows: 200,000 shares at 5c. with 300,000 shares each at 7½ and 10c. and 200,000 shares each at 15, 20 and 25c. per share, all payable within 18 months. Authorized capital is 3.5 million shares with 1,100,005 issued, of which 570,000 shares are escrowed. Qualified May 31.

Quintal Quebec Gold Mines—By May 30 agreement, Anglo Northern Securities purchased 50,000 shares at 7½c. and optioned 950,000 shares as follows: 150,000 shares at 7½c.; 200,000 shares at 10c.; 100,000 shares each at 12½ and 17½c.; with 200,000 shares at 25c. and 100,000 shares each at 30 and 40c. per share, all payable by June 1, 1946. Authorized capital is three million shares with 1,000,004 issued, of which one million shares are escrowed. Qualified June 1.

Ribago Rouyn Mines—By May 15 agreement, Douglas Manly and Halcraw Swayze agreed to purchase 400,000 shares at 5c.; 366,666 shares at 7½c., payable within 45 days and optioned 1,533,329 shares as follows: 133,334 shares at 7½c; 200,000 shares each at 10 and 15c. with 100,000-share blocks at 20, 30, 40, 50, 60, 70, 80, 90 and $1 and 99,995 shares at $1.25 per share, payable $7,500 July 15 and thereafter $5,000 on the 15th of each month. Authorized capital is three million shares with 600,005 issued, of which 400,000 shares are escrowed. Qualified May 16.

Acres Reports On Power Job

From Our Own Correspondent

REGINA—In the opinion of engineers of H. G. Acres & Co., Niagara Falls, Ont., the ultimate cost of power at the proposed Fort a la Corne hydro site in North Saskatchewan might be compared favorably with the figures in the survey made 15 years ago, because of lower borrowing charges on money at present.

This opinion was contained in the preliminary report of the second survey recently completed of the Fort a la Corne site and which was tendered to Natural Resources Minister J. L. Phelps. (Initial survey was made by Acres in 1931, when depression conditions intervened).

However, the engineers said that their opinion on the unit cost of power could not be definitely made until study was made of population changes in Saskatchewan since 1931 and the cost of power generated by the central steam generating plants

The engineers found in their recent survey that physical changes at the hydro site, located east of Prince Albert on the Saskatchewan River, had been slight. No additional field work would be necessary and there was every reason to believe that the site's location, from the standpoint of cost and accessibility would be substantiated by the second survey.

Construction would entail greater capital cost now than it would have in 1931.

Ease in Raising Funds Signal for Shaft Boom

Many Concerns Planning to Go Underground When Labor, Machinery and Supplies Become Available — To Prove Drill Results

Substantial financial backing has already been assured for a large proportion of the new mine development projects expected to get under way as soon as labor, machinery and supplies become available.

One of the outstanding features of the Canadian mining market in recent months has been the ease with which large sums of money have been placed in companies' treasuries in anticipation of the financial requirements of shaft sinking and underground development programs.

Most comprehensive financing of any individual company has been that of Giant Yellowknife Gold Mines which raised no less than $1.5 millions through an offering of rights to shareholders for further shares at $5 a share.

But many other companies have either raised large sums of cash or appear to be assured of adequate financial backing for their programs.

Aumaque, with two indicated ore bodies in the Siscoe-Lamaque area, and which is now looking for copper ore bodies similar to that located at East Sullivan Mines to the south, not long ago completed arrangements for the placing of over $1 million in cash in the treasury, an amount reported sufficient to see the company through to production.

Croinor Pershing has over $600,000 cash in its treasury with a large part of its authorized capital remaining unissued. Company officials hope that cash already available, and funds available by borrowing, will mean that the company will not have to issue any further shares.

Louvicourt Goldfield, which has been getting ready for shaft work for some time now, has financed its program of underground work and if drill results stand up underground, a profitable operation appears to be indicated.

East Sullivan, the outstanding 1945 discovery in the Siscoe-Lamaque area, of course, is financed for a large program as are a great number of other companies in the area such as Orenada, Centremaque, etc., etc. Exploration is not in as an advanced state as at East-Sullivan.

Over $400,000 cash was placed in the treasury of **Quemont Mining Corp.** through sale of 75,000 shares at $5.50 share and this should be adequate for an underground exploration program as the company has already a shaft sunk on its property from which exploration can be carried out. It is quite possible that the company will not have to consider provision of milling facilities as its production could possibly be handled at the Noranda smelter on a customs basis.

With arrangements made recently to sell an option on a large block of shares at $1.50 a share, **Wasa Lake Gold Mines** now appears to have available the necessary funds for completion of the underground program the company's management has in mind.

East of the old McWatters' property, **Rouyn Merger Gold Mines** is believed to have most of the funds necessary for its proposed underground program and funds will also likely be available for the Hosco and Heva Cadillac properties.

In Ontario, several properties plan to put down shafts and financing of this work is believed already arranged.

Goldhawk Porcupine Mines which has already indicated a small mine in the Night Hawk Lake sector of the Porcupine camp has a substantial sum in its treasury and its sponsors will make further funds available as required, it is believed.

Renable Mines, a subsidiary of Macassa Mines, has already proof of ore bodies in underground work, and it is believed that Macassa will provide the funds needed for production facilities.

There are a number of properties in the Porcupine area, such as Porcupine Reef, which appear to warrant shaft tests and will likely get them in due course.

Transcontinental Resources has indicated a small mine in the Yellowknife area and a shaft test appears likely there.

Howe Sound Co. is expected to put up all the necessary finances for opening up the large indicated ore deposits on its Nor Acme lease in the Snow Lake area of Manitoba where a mine rivalling Giant Yellowknife may be established.

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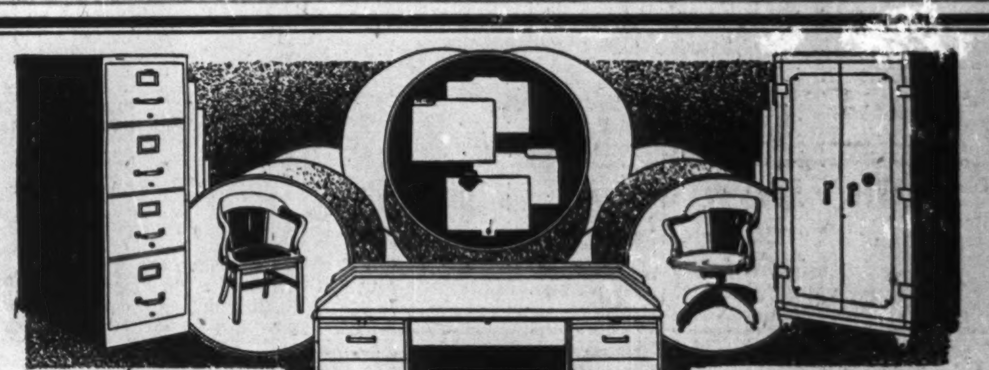

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OIL PRODUCTION

A Fifth Conrad Oil Well For California-Standard

From Our Own Correspondent

CALGARY — California-Standard Co. has pulled another good oil well in the Conrad field on the south Alberta Plains. The latest success, Conrad-Province No. 17-5A, southeast 10 acres of lsd 16 5-6-15w4th, halted coring a few feet in the Ellis sand at 3,124 ft., and on June 20 ran one hour drill-stem test of the section from 3,114 ft. to bottom. Test gave a fluid rise of 1,410 ft., of which 1,380 ft. was gassified crude oil, the balance drill fluid. Seven inch casing has been set at 3,112 ft., and well will be readied for pump shortly.

No. 17-5A was the fifth completion by California-Standard in the Conrad area in 35 days. Of the five, four are commercial oilwells. The fifth, a wildcat 2½ miles east of the proved field, is a dry hole. The new well is located three-quarters of a mile north of the original Conrad discovery, Conrad-Province No. 2. It is quarter of a mile south of Mid Continent-East Crest No. 3, which found the Ellis too tight for commercial production. It is quarter of a mile east of the Conrad-Province No. 37-5A and three-eighths of a mile southeast of Mid Continent-East Crest No. 1, the Conrad field's two top ranking producers.

* * *

Highwood Deepens Well

Highwood-Sarcee Oils will seek the Devonian limestone at the old Pekisko Hills No. 1 well, lsd 6 6-17-2w5th, on the Pekisko section of the Highwood Uplift about six miles due south of the current south Turner Valley oil field limits. The well, drilled to 4,400 ft. between 1934-36, will be deepened up to 1,500 ft. in search of Devonian lime and production and $30,000 has been provided for the venture. Drilling contractor C. E. Snyder will use heavy duty rotary for the project.

Log of the well shows that it reached the Fernie at 695 ft., the Madison limestone at 1,065 ft., fault to Fernie at 1,230 ft., Madison again at 1,308 ft., and the Banff shale at 3,600 ft. Drilling halted in Banff. Gas flows reportedly totalling about 2.5 million cu. ft. daily were obtained in the limestone and Banff, with a show of 35 API gravity oil in the lime at 3,145 ft.

* * *

Community Well Completed

Community Services No. 4 has completed drilling with showings indicating the third commercial oil producer on the Saskatchewan side of the Lloydminster Oil & Gas field, only oil producing field in that Prairie Province to date.

* * *

Wildcat Started

Backed privately by eastern Canadian and United States Pacific coast capital, an important new wildcat has been started in the Wrentham area, on the south Alberta plain. The well, B. & B. Syndicate No. 1, is in the centre of the southeast 10 acres of lsd 1 29-5-17w 4th. Objectives are the lower Cretaceous (Taber sand), the Jurassic (Ellis sand) and if production is not found before, the Madison limestone. Madison depth is estimated at 3,200 ft. Contractor Newell & Chandler Ltd. was spudded with light rotary last Friday. The new venture is located 12 miles west of the Conrad Ellis sand oilfield.

* * *

Disastrous Fire

The extended efforts to develop a commercial process for extraction of crude oil from the famed McMurray tar stands along the Athabaska River in northeastern Alberta received a major set-back on June 16 when a fire of unknown origin caused an estimated $300,000 damage to the Abasand Oil Sands Co. plant and equipment. The fire started in the 500 bbl. per day experimental separation plant, which was completely destroyed along with the machine and pipe shops and warehouses. The 500 bbl. capacity refinery was saved. The fire was particularly unfortunate at this time because, according to sources in close touch with the Abasand operation, very substantial progress was being made with the major problem of oil-sand separation.

Whether or not the Dominion will erect a new experimental separation plant to continue the Abasand operation remains to be determined. Meanwhile, some 50 miles down the Athabaska River from Abasand, the Alberta Government is backing erection of an experimental plant at the property of Oil Sands Ltd., and will continue with efforts to develop a commercial process independent of the Dominion Government operation.

* * *

Costly Program

Cost of drilling the Imperial-Coalspur No. 1 well, deepest to date in Canada at 12,955 ft., has been announced as $580,000. To this has yet to be added cost of testing operations. As yet it has not been possible to determine contents of the final objective formation, the Madison limestone—first, because of a gas leakage from behind the 7 in. casing and 4¾ in. liner (the latter bottomed in the top of the Madison); and second, because of loss of 9¾ in. stands of drilling pipe, which are now being fished for.

EXECUTIVE VICE-PRES.

George M. Hobart, appointed executive vice-president of Consolidated Paper Corp. He is a past president of Paper Box Manufacturers Association.

MINING CONCENTRATES

Aumo Porcupine Mines advises that diamond drilling of No. [illegible] vein has given an indication that a second ore lens is developing to the west with hole No. 43 returning an assay of $17.95 across 3 ft. and that No. 44 returned $3.75 across 2.8 ft. Drilling is continuing.

* * *

Central Cadillac Mines advises that arrangements have been made to dewater the shaft and commence diamond drilling shortly. Shareholders have approved a by-law providing for the issue of an additional 300,000 shares forming part of the one million authorized unissued treasury shares. Shareholders have also subscribed $50,000 at a price of 40 cents a share in order to enable the company to make the payment of the first installment due on the Wood Cadillac property under terms of the option granted to Central Cadillac on May 12, 1945. The company has completed a financing agreement whereby unissued treasury stock will be optioned at 40 cents a share to provide $350,000, if fully exercised.

* * *

Comet Duverny Gold Mines reports that plans have been completed to conduct preliminary drilling and trenching on its property in Duverny twp., Que. Sufficient funds are reported available to finance current work.

* * *

Cabala Yellowknife Mines advises that a camp has been established on its Yellowknife property with active prospecting under way for some time.

* * *

Continental Diamond Drilling & Exploration Co. has purchased the assets of Continental Diamond Drilling Co., comprising diamond drills and share interests in several mining prospects. Twenty-five of the 39 drills owned are reported in operation under contract with various companies. B. W. Newkirk is president and Fred Reid is vice-president and managing director.

* * *

Duvay Mines advises that trenching 1,400 ft. east of the original free gold showing has shown conditions identical with those in the original find, indicating continuation of the carbonate zone for that distance at least. The latest trench is close to the common boundary with Mallich Gold Mines. Diamond drilling is still continuing with No. 6 hole in rock and showing good formation.

* * *

Dorbaska Gold Mines reports that diamond drill hole No. 3 has intersected an area of chloritic schist carrying a 7-ft. vein of mineralized quartz and consisting mainly of pyrites. Samples have been sent for assay. Drill hole No. 4, located 200 ft. south of No. 3, is being put down in a northerly direction to intercept the vein cut in the previous hole.

* * *

Elder Gold Mines advises that a 3-compartment shaft will be sunk to a depth of 750 ft. as soon as general labor conditions permit. Approximately 15,000 ft. of diamond drilling has indicated the No. 1 vein to have a length of 1,950 ft. with an average width of 8 ft. to slope depth of 1,200 ft. and a grade of $6.16, it is reported. Parallel veins cut in a number of deeper holes over a length of 800 ft. and to 900 ft. in depth show an average value of $5.77 over 6 ft., it is said. The company reports that drilling to date indicates over one million tons of better than $6 grade.

* * *

Goldora Gold Mines advises that diamond drill hole No. 35 is boring from a location 100 ft. east of No. 30 which returned 12.4 ft. of $7 ore. Upon completion of the hole a vertical hole will be put down 50 ft. east of No. 30. The machine working the central part of the property exploring a zone of sulphide mineralization said to contain some copper, has intersected the brecciated volcanics in hole No. 40. The hole then passed through the diorite dyke and then cut 100 ft. of coarse feldspar porphyry.

* * *

Hosco Gold Mines advises that payment has been received covering an additional 10,000 shares under Nov. 6, 1944, agreement with Wedlake Interests Ltd. Balance of agreement comprises an option on 300,000 shares. Issued capital is 2,150,005 shares.

* * *

Lignora Gold Mines is reported to have put down several pits and encountered free gold occurrences from property west of Lingman Lake.

* * *

Lingman Lake Gold Mines, controlling 18 claims in the Lingman Lake section of the Patricia district, advises that 12.9 ft. of core assayed from drill hole No. N-1 averaged $22.95. N-2 has already been spotted and is understood to be drilling at the present time.

* * *

Newnorth Gold Mines reports that plans have been completed to conduct a geophysical survey on property comprising 36 claims at Courageous Lake, N.W.T. Geological mapping will also be done. Directors comprise C. D. H. MacAlpine, president; B. M. Evans, treasurer; P. C. Finlay, vice-president and secretary; F. J. Bailes and W. J. McDonough, directors.

* * *

Pandora Cadillac Gold Mines advises that payment has been received covering all installments between June 15 and Nov. 15, inclusive, comprising 175,000 shares under April 14, 1945, agreement with Clair Agency Ltd. Balance of agreement comprises an option on 1,025,000 shares. Issued capital is 3,970,007 shares.

* * *

Paramaque Mines reports that diamond drill hole No. 16 has been completed at 732 ft. with several quartz stringers in diorite being encountered from 425 to 450 ft. Hole No. 17 was lost at 43 ft. owing to encountering considerable difficulty with overburden and the final caving in of the hole.

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TORONTO

MINING OPTIONS

Habitant Gold Mines—By March 23 agreement, Wallace A. Dempsey optioned one million shares as follows: 200,000 shares at 5c.; 100,000 shares each at 7½ and 10c.; 75,000 shares at 12½c.; 150,000 shares at 15c. with 75,000 shares at 17½c. and 100,000 shares each at 20, 22½ and 25c. per share all payable within 15 months. Authorized capital is three million shares with 1,100,005 issued, of which one million shares are escrowed. Qualified May 16.

Kenridge Red Lake Mines—By May 4 agreement, David Scanlon optioned one million shares as follows: 300,000 shares at 5c.; 200,000 shares at 7½c.; 300,000 shares at 10c. with 200,000 shares at 12c. per share, to be taken down in lots of 50,000 shares every 60 days. Authorized capital is three million shares with 1,000,005 issued, of which 900,000 shares are escrowed. Qualified May 17.

Kiska Gold Mines—The Commission is notified by letter May 18 that Fred R. Marshall agreed to purchase 200,000 shares at 7½c. and 200,000 shares at 10c. per share, payable by Aug. 25. Previous agreement of Jan. 16 with Samuel Medis was in default and terminated with no shares taken down. Authorized capital is three million shares with 1,000,005 issued, of which 900,000 shares are escrowed. Qualified May 20.

Luzon Yellowknife Gold Mines—By May 22 agreement, Jay Becker optioned 1.5 million shares as follows: 300,000 shares at 5c.; 200,000-share blocks at 7, 9, 11, and 14c. per share with 100,000-share blocks at 17, 20, 30 and 40c. per share, payable at the rate of $1,500 each 30-day period. Authorized capital is three million shares with 1,200,005 issued, of which 1,080,000 shares are escrowed. Qualified May 23.

Malbec Gold Mines—By May 29 agreement, Noel S. Jones agreed to purchase 200,000 shares each at 7½, 10 and 15c. per share. The company acknowledges that $15,000 has been paid, the remaining 400,000 to be paid for at the rate of 50,000 shares monthly, and optioned 600,000 shares in 200,000-share blocks at 20, 25 and 30c. per share, payment for which is to commence within 12 months on the basis of 50,000 shares monthly thereafter. Authorized capital is three million shares with 1,200,005 issued, of which 900,000 shares are escrowed. Qualified May 30.

MacClare Mines—By May 7 agreement, A. H. Wells agreed to purchase 100,000 shares at 10c., payable 15 days after consent and optioned 675,000 shares as follows: 375,000 shares at 10c. with 300,000 shares at 15c. per share, payable $5,000 by July 18 and $5,000 monthly thereafter. Authorized capital is three million shares with 1,000,005 issued, of which 900,000 shares are escrowed. Qualified May 30.

Midas Yellowknife Gold Mines—By May 18 agreement, Clair Agency Ltd. optioned 666,660 shares as follows: 366,666 shares at 20c. with 200,000-share blocks at 25, 30, 35, 40, 50, 60, 75c, and $1 per share, payable $5,000 cash two days after consent and commencing July 1, a further $5,000 with $5,000 monthly thereafter. Authorized capital is four million shares with 1,366,672 issued, of which 1,366,667 shares are escrowed. Qualified May 26.

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A RECORD OF TROUBLES AVOIDED

This photograph shows the complete twenty-nine year old file, containing all records in connection with Barrett Bonded Roof No. 1 for Canada. It contains only the original documents . . . 1. Notification Forms; 2. Inspection Reports; 3. Plan of Roof; 4. Copy of Bond.

the record of repairs or maintenance work undertaken during the entire 29 years is *blank* . . . none was necessary.

This is but one of thousands of similar files on Barrett bonded roofs from coast-to-coast in Canada.

These files are records of *troubles avoided* . . . of a promise fulfilled. They mean much to the architect or building owner for, while a bonded roof may be repaired or replaced if necessary without cost to the owner, no bond can fully compensate for all the trouble, losses or damage incurred when a roof fails.

"Know-how" is the secret of the remarkable service records of Barrett "Specification" Roofs. Know-how in manufacture . . . in specifications . . . in application and inspection.

To ensure yourself against roofing troubles insist on Barrett materials, a Barrett approved roofer, and a Barrett bond.

"Since 1854 the Greatest Name in Roofing"

Barrett Specification Roofs

*Trade Mark Reg'd.

THE BARRETT COMPANY LIMITED
MONTREAL TORONTO WINNIPEG VANCOUVER

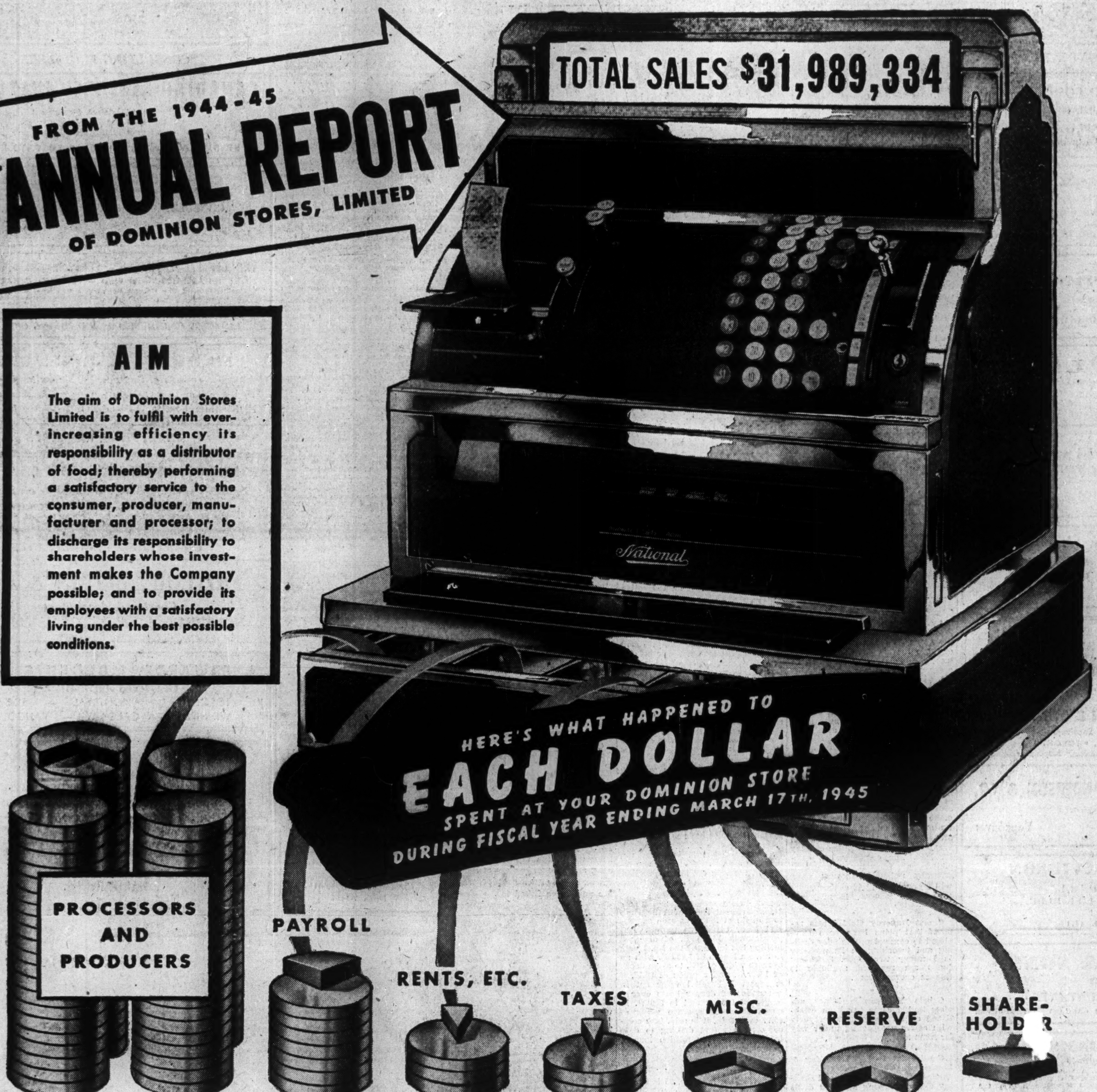
FROM THE 1944-45

ANNUAL REPORT

OF DOMINION STORES, LIMITED

AIM

The aim of Dominion Stores Limited is to fulfil with ever-increasing efficiency its responsibility as a distributor of food; thereby performing a satisfactory service to the consumer, producer, manufacturer and processor; to discharge its responsibility to shareholders whose investment makes the Company possible; and to provide its employees with a satisfactory living under the best possible conditions.



84.64 Cents in each dollar or *a total of $27,075,362* was paid for merchandise and supplies.

7.38 Cents in each dollar or a total of *$2,361,966* was paid in salaries to employees.

3.11 Cents in each dollar or a total of $990,285 was paid for occupational costs (including Rents, Insurance, Taxes, Licenses, Light, Heat, Depreciation, etc.

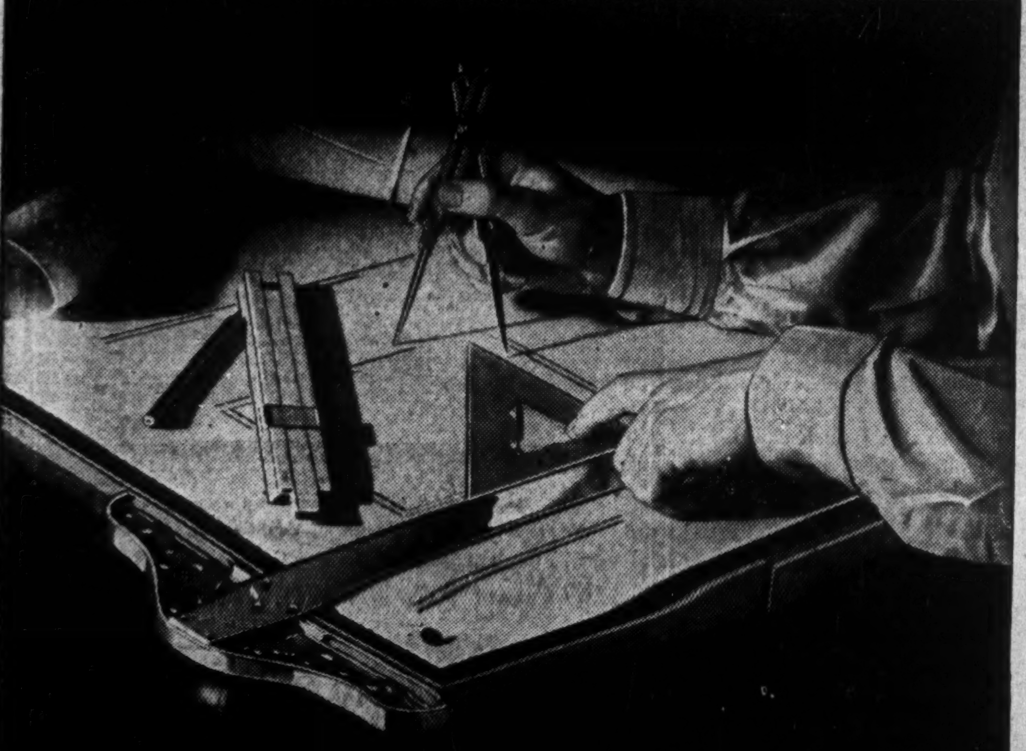
2.07 Cents in each dollar or a total of $665,000 was paid for income and excess profit taxes (after deducting $120,000 Refundable).

1.67 Cents in each dollar or a total of $535,602 was paid for miscellaneous expenses.

.69 Cents or 69/100ths of a Cent in each dollar—or $221,112—was left in the Business.

.44 Cents or 44/100ths of a Cent in each dollar—or a total of $140,007 was paid to Shareholders.

Net Profit 1:13 Cents in each dollar—or a total of $361,119.



YOUR DOMINION STORES ARE ENDEAVOURING TO SERVE YOU WELL TODAY—AND PLANNING FOR A STILL *GREATER TOMORROW*

The future is a great challenge to the management and personnel of your Dominion Stores. Exciting days lie ahead . . . days of change . . . days in which new ideas, inventions and new products will play an important part.

Your Dominion Stores are making careful plans now for—

- a more economical Food Service for our customers.
- the complete rehabilitation of our staff members from the Armed Forces.
- personnel training centres designed to increase the skill and opportunities of our staff and so to provide better customer service.
- strict maintenance of quality and freshness of all foods sold, together with absolute cleanliness of store premises and staff courtesy.

In a word, we are planning to make your Dominion Stores the most desirable place in which to do your food shopping.

DOMINION STORES LIMITED

Your DOMINION *Store*

COMPANY REPORTS

Silverwood Western

Sales amounted to $4,553,170 for Silverwood Western Dairies Ltd. for the year ended March 31, 1945, as compared with $4,431,656 for the previous year.

Following the recent offer of Silverwood Dairies, to exchange their common shares on a share for share basis for the common shares of Dairy Corp. of Canada, over 96% of the common shares of Dairy Corp. of Canada have been exchanged and the name of the corporation has been changed to Silverwood Western Dairies.

Working capital now stands at $481,866 and funded indebtedness has decreased from $1,045,875 to $960,150.

CONSOL. INCOME ACCOUNT

Years Ended Mar. 31.	1945	1944
Sales	$4,553,170	$4,431,656
Gross income	483,294	476,472
Less: Deprec.	76,408	76,112
Bond int.	49,850	54,718
Bank interest	11,238	9,090
Prov. for inc. taxes▲	232,745	246,890
Net profit*	92,963	89,644
Less: Pref. divds.	67,005	15,682
Surplus for year	25,958	73,962
▲Incl. refund. EPT	32,416	37,713

*Note: Co's. report includes ref. EPT in net profit & surplus for year.

Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	†$18.59	$14.29
Incl. ref. EPT	†25.07	20.39
Paid	*	2.50
Com.: Excl. ref. EPT	†0.79	0.94
Incl. ref. EPT	†1.17	1.42
No dividends paid.		

†Based on new stock. *Initial divd. on new stock paid July 2, 1945, on old stock divds. paid to date of redemption Apr. 2, 1945, plus all arrears.

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1945	1944
Cash & Dom. bonds	$434,222	$201,536
Accts. rec.	159,585	182,812
Misc. curr. assets	23,964	64,175
Inventories	243,051	237,544
Total curr. assets	860,822	686,065
Misc. assets▲	98,969	94,502
Fixed assets*	1,599,872	1,634,068
Goodwill	141,124	125,243
Total assets	2,700,787	2,539,878
Accts., tax., etc., pay.	352,183	379,301
Bond int.	26,773	27,177
Total curr. liab.	378,956	406,478
Funded debt	960,150	1,045,875
Reserves	337,345	366,907
Capital stock	625,740	429,353
Capital surplus	64,613	30,621
Earned surplus▲	333,983	258,644
*After depr. of	408,016	434,206
▲Incl. refund. EPT	76,825	45,189
Working capital	481,866	279,587

Delnite Mines

While increased labor shortages were responsible for decreases in both tonnage of ore treated and value of production in 1944 Delnite Mines was able to complete shaft sinking from the 2,250-ft. level to the 2,625-ft. horizon. Plans were completed to continue the shaft to an ultimate depth of 3,000 ft.

Diamond drill holes put out from the 2,375-ft. and 2,500-ft. levels to the main vein area gave indications for further ore development. To date there has been no lateral work below the 1,650-ft. horizon, but when the shaft is completed to 3,000 ft., there will be nearly 1,400 ft. of new levels to be explored.

INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Bullion production	$570,247	$819,673
Less: Mkt. chgs.	6,375	7,440
Oper. exps.	568,968	576,649
Operating profit	‡5,096	235,579
Add: Int. on invest.	11,330	6,028
Profit on inv.	484	......
Less: Depreciation	69,569	68,509
Res. for taxes	......	25,682
Def. develop. w/o	46,556	62,943
Shaft w/o at 40%	......	8,730
Net profit	‡109,407	75,733
Less: Dividend	......	89,363
Deficit for year	109,407	13,630
‡Loss.		
Earnings per Share	d$0.039	$0.029
Paid	nil	0.03

CONDENSED BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & bullion	$295,746	$285,597
Ont. guar. bonds	170,000	170,650
Call loan	......	50,000
Mine supplies	92,725	95,994
Total curr. assets	558,471	602,241
Prep. & def. chgs.	19,483	17,271
Def. development	43,202	89,739
Deb. issue cost	200,000	200,000
Claims & props.	1,065,992	1,040,982
Plant & equip.▲	197,274	256,160
Total assets	2,084,422	2,206,363
Accts. payable	30,279	37,047
Taxes reserve	6,234	12,000
Total curr. liab.	36,513	49,047
Capital stock	2,026,811	2,026,810
Surplus	21,098	130,505
▲After depr. of	498,420	428,990
Working capital	521,958	553,194

OPERATING STATISTICS

	1944	1943
Tons milled	93,192	125,287
Recovery per ton	$6.12	$6.51
Ore reserves, tons*	37,377	54,411
Grade ($38.50 gold)	$5.70	$6.47

*Broken.

North Star Oil

While plants and equipment of North Star Oil were maintained as efficiently as possible in 1944, general improvements have been deferred until material and labor become available. Consolidated net earnings of $685,642 represented the highest point in some years, although after allowing for increased taxes net profit was slightly below 1943. The first mortgage bonds of Petroleum Realty Corp. were reduced by $296,000 in 1944 and the balance of $300,000 paid off in full January, 1945.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1944	1943
Net earnings	$685,642	$564,724
Less: Deprec.	221,235	221,943
Interest	18,456	24,784
Inc. tax res.▲	265,000	130,000
Net profit	180,951	187,997
Less: Pref. divds.	70,000	70,000
Surplus for year	110,951	117,997
▲Inc. refund. EPT	34,000	......

Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$0.90	$0.94
Incl. ref. EPT	1.07	0.94
Paid	0.35	0.35
Com.: Excl. ref. EPT	0.55	0.59
Incl. ref. EPT	0.72	0.59
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1944	1943
Cash & Dom. bds.	$446,392	$368,629
Accts. rec.	395,189	574,365
Inventories	1,291,658	1,206,605
Total curr. assets	2,133,239	2,149,539
Misc. assets▲	56,584	29,761
Fixed assets	[illegible]	1,941,917
Total assets	4,074,615	4,121,217
Total curr. liab.	1,451,785	1,320,338
Funded debt	300,000	596,000
Capital stock	1,200,000	1,200,000
Capital surplus	565,738	565,738
Surplus▲	557,092	437,141
*After depr. of	2,613,488	2,405,726
▲Incl. refund. EPT	34,000	......
Working capital	681,454	829,201

Mtl. Metro. Commission Seeking "Lost" Bonds

MONTREAL (Staff) — Although the Montreal Metropolitan Commission is stated to have no legal responsibility in the matter, J. O. Asselin, president of the commission, reports that the commission already has redeemed at par, plus interest and exchange premium, about 50% of the $1,746,000 of bonds, chiefly 6% payable in U. S. funds, of the three so-called aided municipalities, Montreal-Nord, Ville St. Michel and Pointe-aux-Trembles.

The commission would like to redeem the balance of the bonds, all of which are bearer bonds, and has asked the co-operation of the Montreal Stock Exchange and stock brokers in locating the remaining bonds.

Redemption of the bonds, it is pointed out, will make it unnecessary for the municipalities concerned to undertake the required legal proceedings in order to obtain a readjustment of their finances.